

# UPDATED APPRAISAL REPORT

## CITY OF FONTANA COMMUNITY FACILITIES DISTRICT NO. 31 PLANNING AREAS 13, 14, 16 & 17 (CITRUS HEIGHTS NORTH)

City of Fontana, San Bernardino County, California  
(Appraisers' File No. 2021-1246)



**Prepared For**  
City of Fontana  
8353 Sierra Avenue  
Fontana, CA 92335

**Prepared By**  
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115 East Second Street, Suite 100  
Tustin, California 92780

**KITTY SIINO & ASSOCIATES, INC.**  
**REAL ESTATE APPRAISERS & CONSULTANTS**

September 7, 2021

Lisa Strong, Management Services Director  
**City of Fontana**  
8353 Sierra Avenue  
Fontana, CA 92335

Reference: Updated Appraisal Report  
City of Fontana  
Portion of Community Facilities District No. 31 Citrus Heights North  
(Shady Trails)  
West Side of Citrus Avenue at Knox Avenue, Fontana

Dear Ms. Strong:

At the request and authorization of the City of Fontana, we have completed an updated Appraisal Report for a portion of The City of Fontana Community Facilities District No. 31 – Citrus Heights North (“Fontana CFD No. 31”). The entire Fontana CFD No. 31 includes twelve neighborhoods totaling 1,011 proposed residential units. We completed an appraisal dated July 12, 2021 with a date of value of June 15, 2021 for the final 392 proposed units within Shady Trails. This update is needed due to the time elapse and the changes which have occurred within the subject 392 lots. Additionally, at the request of the client, we are reporting the assessed value for the previously developed 619 units. The reporting of the assessed value is not to be misconstrued as an appraisal of the 619 units. The updated appraisal consists of the final four residential neighborhoods currently under development within the master planned community previously known as Citrus Heights North and now known as Shady Trails. The four neighborhoods which are the subject of this appraisal report include Wisteria by Richmond American Homes (102 units), Aspen Court by Taylor Morrison (60 units), Juniper by PLC Communities (91 units) and Birch Bend by TriPointe Homes (139 units). It should be noted that this updated appraisal is for only this portion of Fontana CFD No. 31.

Out of the 392 proposed units within the appraisal, 10 homes have closed to individual homeowners with another 69 are either in escrow or pending sales which are due to close upon completion. The builder-owned property ranges from model homes and production homes over 95 percent complete to homes under construction to generally finished lots and or pads. All four communities are actively open for sale.

The valuation methods used in this report are the Sales Comparison Approach and a Discounted Cash Flow Analysis as defined within this report. The fee simple estate of the subject property has been valued subject to the Fontana CFD No. 31 special tax lien. This report is written with the special assumption that the subject property is enhanced by the improvements and/or fee credits to be funded by the special tax bonds of Fontana CFD No. 31. As a result of our investigation, the concluded minimum market value for the subject property is shown below.

Lisa Strong  
City of Fontana  
September 7, 2021  
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		<b><u>Builder Owned</u></b>	<b><u>Individual Owned</u></b>
<b><u>Wisteria</u></b>			
Individual Homeowners (10 Houses)			<u>\$ 6,132,760</u>
Richmond American (13 Houses)	\$ 6,085,519		
Richmond American (89 Lots)	<u>\$13,424,162</u>		
Subtotal Richmond American		\$19,509,681	
<b><u>Aspen Court</u></b>			
Taylor Morrison (12 Houses)	\$ 4,907,967		
Taylor Morrison (48 Lots)	<u>\$ 7,017,200</u>		
Subtotal Taylor Morrison		\$11,925,167	
<b><u>Juniper</u></b>			
PLC (4 Houses)	\$ 1,606,961		
PLC (87 Lots)	<u>\$12,323,406</u>		
Subtotal PLC		\$13,930,367	
<b><u>Birch Bend</u></b>			
TriPointe (5 Houses)	\$ 1,925,017		
TriPointe (134 Lots)	<u>\$16,658,130</u>		
Subtotal TriPointe		<u>\$18,583,147</u>	
<b>Subtotal</b>		<b><u>\$63,948,362</u></b>	<b><u>\$ 6,132,760</u></b>

**AGGREGATE TOTAL PLANNING AREAS 13, 14, 16 AND 17**

**\$70,081,122**

The values are stated subject to the Assumptions and Limiting Conditions of this report, the Appraiser's Certification and as of August 1, 2021.

Some supporting documentation concerning the data, reasoning and analyses may be retained in the appraiser's files. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. This Appraisal Report is intended to comply with both the Uniform Standards of Professional Appraisal Practice ("USPAP" January 2020) and with the Appraisal Standards of the California Debt and Investment Advisory Commission ("CDIAC"). The appraiser is not responsible for unauthorized use of this report.

Lisa Strong  
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**Reporting of Assessed Value of 619 Developed Lots**

At the request of the client, we are including a reporting of the 2021/22 Assessed Value (most recent available) for the 619 previously developed lots within Fontana CFD 31. We have reviewed re-sales of the assessed properties. A listing of the Assessed Value is located in the Addenda of this report. The 2021/2022 Assessed Value for the 619 Developed Parcels within Fontana CFD No. 31 is:

**\$286,227,170**

**This reporting of Assessed Value is not to be misconstrued as an Appraised Value.**

This letter of transmittal is part of the attached report, which sets forth the data and analyses upon which our opinion of value is, in part, predicated.

Respectfully submitted,

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**KITTY SIINO & ASSOCIATES, INC.**

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A handwritten signature in dark ink, appearing to read "K. Siino". The signature is fluid and cursive, with the first letter of the last name being a large, stylized "S".

Kitty S. Siino, MAI  
California State Certified General  
Real Estate Appraiser (AG004793)

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### ADDENDA

Fontana CFD No. 31 Boundary Map  
Tract Map Nos. 17039, 17039-1 and 17041  
Discounted Cash Flow Analyses  
Finished Lot Land Sales Maps and Summary Charts  
Improved Residential Sales Maps and Summary Charts  
2021/22 Assessor's Roll for Developed 619 Units  
Appraiser's Qualifications

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. This report might not include full discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Some supporting documentation concerning the data, reasoning and analyses may be retained in the appraiser's files. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. It is assumed that the subject property is subject to the special tax lien of Fontana CFD No. 31.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable; however, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material used in this report are included only to assist the reader in visualizing the property and may not be to scale.
7. It is assumed that there are no hidden or unapparent conditions of either property, subsoil or structures that would render them more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined and considered in this appraisal report.
10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch or photograph included in this report may show approximate dimensions and is included only to assist the reader in visualizing the properties. Maps, photographs and exhibits found in this report are provided for reader reference purposes only. No guarantee regarding accuracy is expressed or implied unless

otherwise stated in this report. No survey has been made for the purpose of this report.

12. It is assumed that the utilization of the land and improvements (if any) are within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert relating to asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials that may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Proposed improvements, if any, are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
15. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings, if any, must not be used in conjunction with any other appraisal and are invalid if so used.
16. The Americans with Disabilities Act ("ADA") became effective on January 26, 1992 and have been updated several times since then. The appraiser has made no specific compliance survey and analysis of the property to determine whether they conform to the various detailed requirements of the ADA, nor is the appraiser a qualified expert regarding the requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, a possible noncompliance with requirements of the ADA in estimating the value has not been considered.
17. It is assumed there are no environmental concerns that would slow or thwart development of the subject properties and that the soils are adequate to support the highest and best use conclusions.

18. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper qualification and only in its entirety. Permission is given for this appraisal to be published as a part of the Official Statement or similar document for the Fontana CFD No. 31 special tax bonds

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#### **HYPOTHETICAL CONDITION**

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1. It is assumed that all improvements and benefits to the subject properties, which are to be funded by the City of Fontana CFD No. 31 Special Tax Bond proceeds are completed and in place.

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#### **EXTRAORDINARY ASSUMPTION**

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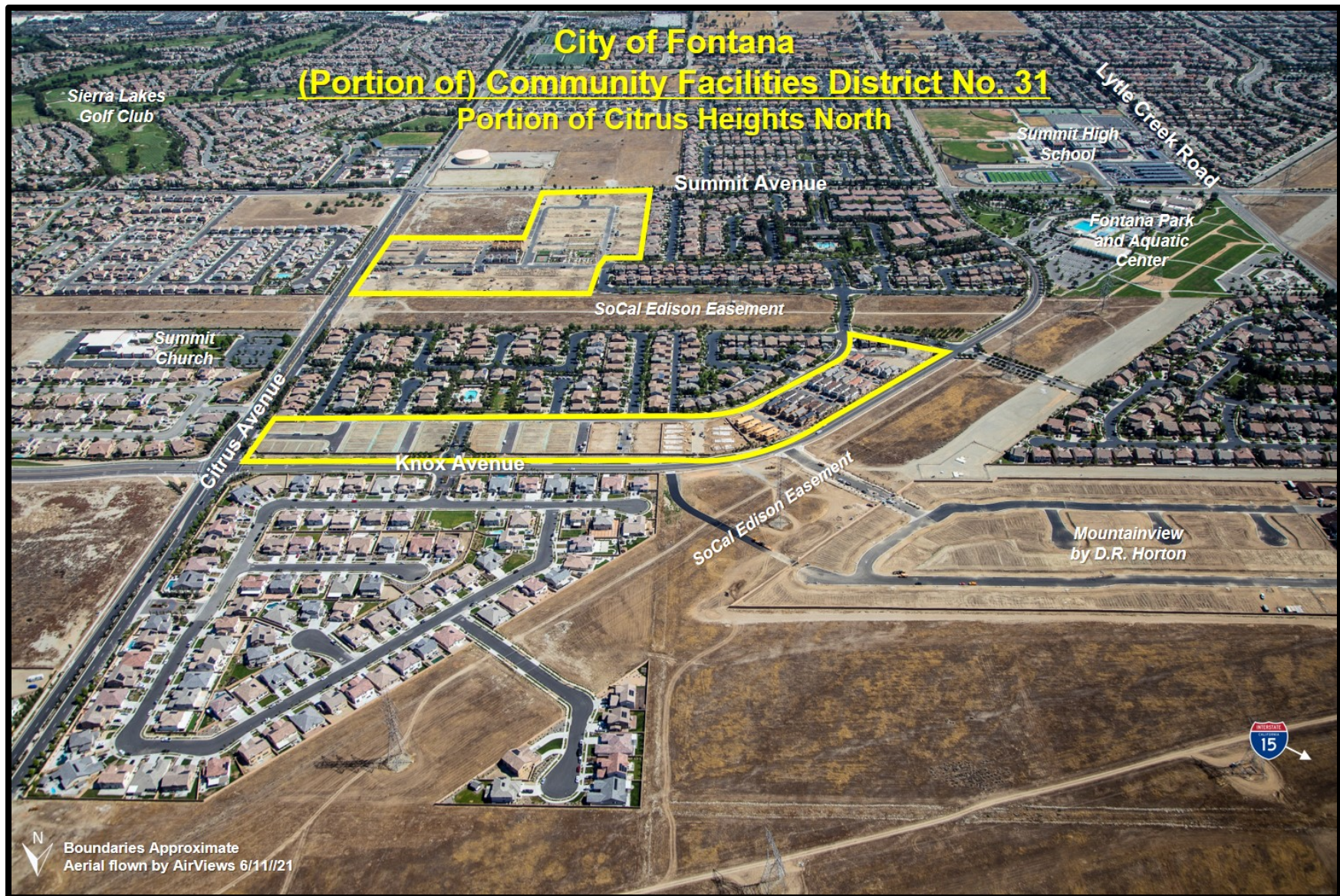
1. It is assumed that the sales information and remaining development costs as reported by the builder and summarized in the report are correct. We have not reviewed escrow documents; however, per our review the escrow prices as reported by the builder appear to be reasonable. While we have reviewed the costs and they appear reasonable, we are not experts in the field of construction cost estimation and are relying on the costs received in the valuation analysis. If the actual land development costs differ, the final values may change



**City of Fontana**  
**Community Facilities District No. 31 (Citrus Heights North)**  
**(Shaded Portion = Appraised Properties)**









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## **PURPOSE OF THE APPRAISAL**

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The purpose of this appraisal report is to estimate the value of the fee simple interest of the subject property, subject to the lien of the Fontana CFD No. 31 Special Tax Bonds.

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## **THE SUBJECT PROPERTY**

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The subject property consists of 392 proposed residential units being developed into a portion of the master planned community known as Shady Trails in the City of Fontana ("City"). Shady Trails wraps around the northwest corner of Summit and Citrus Avenues in the City of Fontana and is being developed into four communities known as: Wisteria by Richmond American homes ("Richmond American"); Aspen Court by Taylor Morrison; Juniper by PLC Communities; and Birch Bend by TriPointe Homes ("TriPointe"). The master plan was developed by SC Fontana Development Company LLC. The products range from detached homes on small lots to attached row townhomes in various configurations ranging from conventional street load small lots to motor court to alley load. The subject features proposed homes sized from 1,311 square feet to 2,440 square feet. The four communities are encompassed by three tract maps. Tract Map Nos. 17039 and 17039-1 both cover Wisteria and subdivide the tracts into a total of 10 lots on which condominium plans are being recorded per the approved site plan for 102 units. Tract Map No. 17041 subdivides the remainder of the subject property into four large lots: Lot 1 (Birch Bend by TriPointe), Lot 2 (Aspen Court by Taylor Morrison), Lot 3 (Juniper by PLC Communities), and Lot 4 which consists of a community park (not included in this appraisal). Corresponding condominium plans and site plans will be recorded on Lots 1, 2 and 3 of Tract 17041 creating detached condo pads and condominium units. The ownership and condition of the lands are detailed in the chart on the following page.

Description	No. Lots	Ownership	Condition/Status
<b>Wisteria by Richmond American (Tract 17039 and 17039-1; PA 13 and 14)</b>			
Units 11-20 of Tract 17039-1	10	Individuals	Completed Homes
Units 5-7 of Tract 17039-1	3	Richmond American	Model Homes (not released)
Units 21-30 of Tract 17039-1	10	Richmond American	Over 95% Complete (all in escrow)
Units of 31-61 Tract 17039-1	31	Richmond American	Homes under const (all in escrow)
Units 1-41 of Tract 17039 and Units 1-4 and 8-10 of Tract 17039-1	48	Richmond American	Finished Lots (5 in escrow)
<b>Total Wisteria</b>	<b>102</b>		
<b>Aspen Court by Taylor Morrison (Tract 17041 Lot 2; Portion of PA 17)</b>			
Units 1-4 of Lot 2 Tract 17041	4	Taylor Morrison	Model Homes (not released)
Units 29-32 and 43-46 of Lot 2 of Tract 17041	8	Taylor Morrison	Over 95% Complete (7 in escrow)
Units 33-38 and 47-56 of Lot 2 of Tract 17041	16	Taylor Morrison	Homes under const (2 in escrow)
Units 5-28, 39-42 and 57-60 of Lot 2 Tract 17041	32	Taylor Morrison	Finished Pads (not released)
<b>Total Aspen Court</b>	<b>60</b>		
<b>Juniper by PLC Communities (Tract 17041 Lot 3; Portion of PA 17)</b>			
Units 16-19 of Lot 3 Tract 17041	4	PLC	Model Homes
Units 7-15 of Lot 3 Tract 17041	9	PLC	Homes under const (all sold)
Units 1-6 and 20-91 of Lot 3 Tract 17041	78	PLC	Finished Pads (not released)
<b>Total Juniper</b>	<b>91</b>		
<b>Birch Bend by TriPointe Homes (Tract 17041 Lot 1; PA 16)</b>			
Units 1-5 Lot 1 of Tract 17041	5	TriPointe	Model Homes
Units 11-20 and 82-93 Lot 1 of Tract 17041	22	TriPointe	Homes under const (5 escrow)
Units 6-10, 21-81 and 94- 139 of Lot 1 Tract 17041	112	TriPointe	Finished Pads (not released)
<b>Total Birch Bend</b>	<b>139</b>		
<b>Total Subject Properties</b>	<b>392</b>		

## INTENDED USE OF THE REPORT

It is the appraiser's understanding that the client, the City of Fontana, will utilize this Updated Appraisal Report in disclosure documents related to the sale of the Fontana CFD No. 31 Special Tax Bonds. This report may be included in the Official Statement or similar document to be distributed in connection with the marketing and offering of the bonds. It is the appraiser's understanding that there are no other intended uses of this report.

## DEFINITIONS

### **Market Value**

The term "Market Value" as used in this report is defined as:

*"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

- 1. buyer and seller are typically motivated;*
- 2. both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest;*
- 3. a reasonable time is allowed for exposure in the open market;*
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."*<sup>1</sup>

Inherent in the Market Value definition is exposure time or the time the subject property would have been exposed on the open market prior to the appraisal in order to sell at the concluded values. In the case at hand and considering current market conditions, the exposure time for each individually owned property or each builder-owned property, in a bulk sale, is less than one year.

### **Finished Lot**

The term "Finished Lot" is defined as:

*"A parcel which has legal entitlements created by a recorded subdivision map, whose physical characteristics are a fine graded level pad per lot with infrastructure contiguous to each individual lot, asphalt paved roads and the necessary utilities. This term assumes the payment of all applicable development fees with the exception of building permit and plan check fees."*

### **Finished Pad**

The term "Finished Pad" is defined as:

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<sup>1</sup> The Appraisal of Real Estate, 13<sup>th</sup> Edition

*“A parcel which has legal entitlements created by a condominium map, whose physical characteristics are a fine graded level pad per unit with infrastructure contiguous to each proposed unit, asphalt paved roads and the necessary utilities. This term assumes the payment of all applicable development fees with the exception of building permit and plan check fees.”*

### **Minimum Market Value**

The term “Minimum Market Value” as used in this report is defined as:

*“The base market value of a new home. That is, most buyers purchase some upgrades, options and/or lot premiums when purchasing a new home. The sales price for the new home typically includes the base price for the plan, plus any upgrades, options or lot premiums, less concessions, if any, which were given or paid for by the builder. The concluded minimum market value is for the base value of the plan only, not taking into consideration any upgrades, options or premiums.”*

### **Mass Appraisal Technique**

The term “Mass Appraisal” as used in this report is defined as:

*“The process of valuing a universe of properties as of a given date using standard methodology employing common data and allowing for statistical testing”<sup>2</sup>*

In the case at hand, the statistical testing included reviewing all original builder escrows. In addition, we have determined the actual range of escrow prices for each plan type which will be utilized in the valuation process.

### **Hypothetical Condition**

The term “Hypothetical Condition” is defined by USPAP as:

*“A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis”*

The Hypothetical Condition within this report is that subject property is enhanced by the improvements and/or fee credits to be funded by bonds issued by Fontana CFD No. 31.

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<sup>2</sup> USPAP 2018-2019 Edition

## **Extraordinary Assumptions**

The term “Extraordinary Assumption” is defined by USPAP as:

*“An assignment specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions”*

There is one Extraordinary Assumption within this report which is that the sales information and the cost information as received from the builders are true and accurate. We have not reviewed actual escrow documents on the escrows of the new homes. We have reviewed each escrow as reported by the builder and the escrow prices appear reasonable. In addition, we have reviewed the remaining land development costs provided by each builder and they appear reasonable; however, we are not experts in the field of cost estimating. It should be noted that these costs were relied upon for the value conclusion and, if the remaining land development costs differ, it may change the value conclusions.

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## **PROPERTY RIGHTS APPRAISED**

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The property rights being appraised are of a fee simple estate interest, subject to easements of record and subject to Fontana CFD No. 31. The definition of “fee simple estate” is defined as:

*“absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”<sup>3</sup>*

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## **EFFECTIVE DATE OF VALUE**

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The subject property is valued as of August 1, 2021.

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## **DATE OF REPORT**

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The date of this report is September 7, 2021.

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<sup>3</sup> The Appraisal of Real Estate, 13<sup>th</sup> Edition

## SCOPE OF APPRAISAL

As previously stated, the purpose of this appraisal is to report the appraiser's best estimate of the market value for the subject property which includes a portion of Fontana CFD No. 31, which is now known as the master planned community of Shady Trails. The entire Fontana CFD No. 31 includes 1,011 proposed homes, 619 of which were previously developed. These 619 homes are not included in this appraisal report. However, we have included a reporting of their assessed value (not to be misconstrued as an appraised value) at the request of the client. The subject property consists of the communities of Wisteria by Richmond American, Aspen Court by Taylor Morrison, Juniper by PLC Communities and Birch Bend by TriPointe. There are a total of 392 proposed homes within these four communities which encompass the subject property. This appraisal will be presented in the following format:

- County of San Bernardino Description
- City of Fontana Description
- Specific Plan/Immediate Surroundings Description
- Brief Description of Fontana CFD No. 31
- Subject Property Descriptions
- Inland Empire Residential Market Analysis
- Highest and Best Use Analysis
- Valuation Procedure, Analysis and Conclusion
- Appraisal Report Summary
- Review of Re-sales of 619 Assessed Value Properties

In valuing the subject property, the value estimates will be based upon the highest and best use conclusion using the Sales Comparison Approach. The Sales Comparison Approach to value is defined as:

*"...a set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sales prices of the comparables based on the elements of comparison. The Sales Comparison Approach may be used to value improved properties, vacant land or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparables is available."*<sup>4</sup>

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<sup>4</sup> Dictionary of Real Estate Appraisal, Fourth Edition, 2002

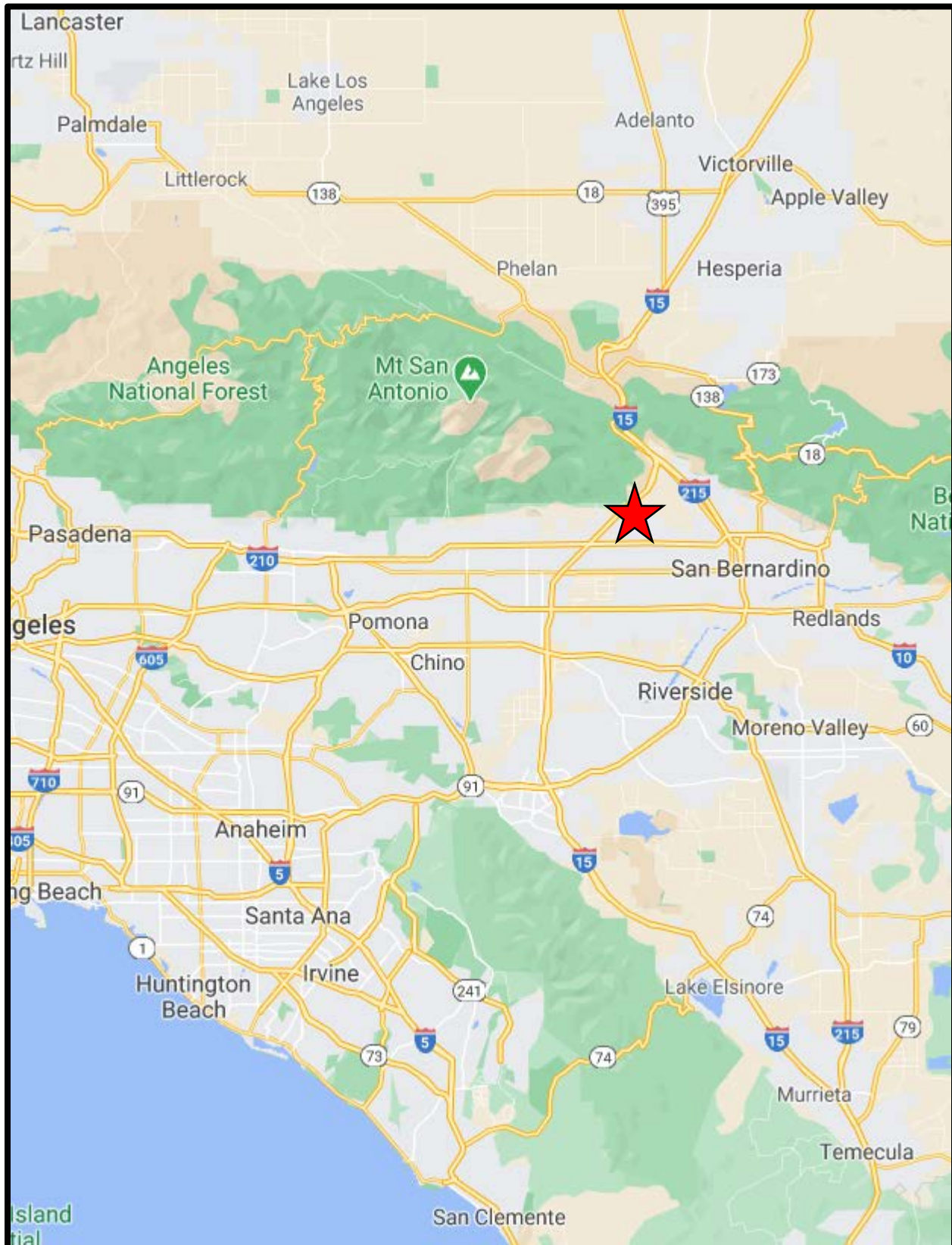


In the Sales Comparison Approach, market value is estimated by comparing properties similar to the subject that have recently been sold, are listed for sale or are under contract. Neither a cost or income approach was utilized as they were not considered necessary to arrive at credible results. In addition, we have utilized a mass appraisal technique which included reviewing all builder escrows.

The due diligence of this appraisal report included the following:

1. Compiled demographic information and related that data to the subject property to perform a feasibility/demand analysis.
2. Gathered and analyzed information on the subject marketplace, reviewed several real estate brokerage publications on historical and projected growth in the subject market and researched the micro- and macro-economic outlook within San Bernardino County and the Fontana area.
3. Inspected the subject properties between July 15 and August 15, 2021.
4. Had the site flown by an aerial photographer on June 11, 2021.
5. Interviewed representatives from the various builders, developers, and their consultants in order to obtain project information.
6. Reviewed the Citrus Heights North Specific Plan.
7. Reviewed preliminary title reports on the subject property.
8. Searched the area for relevant comparable residential land sales, inspected and verified each sale with a buyer or seller or broker familiar with the transaction.
9. Searched the area for relevant comparable new home residential projects, including sales prices and concessions and interviewed representatives from each comparable project.
10. Reviewed the sales brochures and websites for the subject neighborhoods.
11. Reviewed developer sales information on each home sale within each neighborhood
12. Reviewed the 2021/22 San Bernardino County Assessor's Roll for the 619 previously developed units.
13. Reviewed the MLS for re-sales within the 619 previously developed units.

## REGIONAL AREA MAP



## **COUNTY OF SAN BERNARDINO AREA DESCRIPTION**

### **Location**

The subject property is located in the southwestern portion of San Bernardino County, in the northern portion of the City of Fontana. More specifically, Shady Trails is located about one- and one-quarter miles north of Interstate 210 ("I-210"), and three-quarter miles east of Interstate 15 ("I-15").

San Bernardino County (the "County") is the largest county in the United States by area containing over 20,100 square miles that includes large expanses of undeveloped deserts, valleys, canyons and mountains with deserts comprising about 90 percent of the acreage. The County is a major beneficiary of outward urban pressure from Los Angeles, Orange and Riverside Counties. Although located at the periphery of most urban activity in Southern California, the southwestern portion of San Bernardino County has been a major growth area and is perceived by most observers as an area expected to continue to grow. Riverside and San Bernardino Counties are considered distinct from Los Angeles and Orange Counties, and belong to the same Metropolitan Statistical Area ("MSA"). This area, consisting of San Bernardino and Riverside Counties, is commonly referred to as the Inland Empire.

### **Transportation**

The subject property is situated about one- and one-quarter miles north of I-210, between I-15 (three-quarter miles west of the subject) and Interstate 215 ("I-215") (approximately seven and one-half miles east of the subject), and approximately six miles north of Interstate 10 ("I-10"). The I-15 is the nearest interstate providing access to the subject via the Summit Avenue or Duncan Canyon Road on/off ramps. I-15 travels in a northerly/southerly direction and provides access to Barstow and Nevada to the north and San Diego to the south. I-10 begins from the west in Los Angeles and provides access into Arizona to the east. In the vicinity of the subject, I-210 provides additional east/west access about two miles north of I-10 beginning in Santa Clarita in Los Angeles County and provides access near the city of San Bernardino. The subject is located just over

three miles north of the historical Route 66, the original Los Angeles to Chicago cross country route.

The County is served by Amtrak and Metrolink as well as several rail-freight lines. The Ontario International Airport provides regional international air service and is located approximately 10 miles southwest of the subject property. San Bernardino International Airport is located approximately 12 miles southeast of the subject. In addition, the County has extensive trucking corridors along the previously referred to interstates, highways and state freeways.

### **Population**

The County has experienced population growth for several decades and is anticipated to continue to do so in the foreseeable future. Per the California Department of Finance, the January 1, 2021 County population was 2.1759 million. This represents no significant change from the January 2020 estimate of 2.1754 million. This compares to an average annual growth rate over the past 20 years of 2.1 percent. Current State of California projections for San Bernardino County suggest the population is anticipated to reach approximately 2.395 million by 2030, indicating an average annual increase of approximately 0.95 percent over the next ten years. The essential no growth over the past year relates to the previous 20-year annual average growth of 2.1 percent with the difference due to significant growth prior to the Great recession and the past year's stagnant growth likely due to the Covid pandemic. The future growth is predicted assuming a more stable market than was seen prior to the Great Recession.

### **Economy**

Beginning February 20, 2020, the U.S. began experiencing an unprecedented economic disruption due to the COVID-19 pandemic. Original predictions were for deaths due to the virus overwhelming hospitals and staff. While the U.S. has lost over 600,000 lives due to COVID-19, except for a few exceptions, hospitals have, thus far, had the capacity to treat the patients. January 2021 was the deadliest month in the U.S.; however, cases then declined rapidly as vaccination rates rose. Unfortunately, this summer has brought a new

variant of the disease which is increasing rates once again; however, thus far, not to the extent of last winter with hospitalizations of vaccinated people way down. The Federal, State, County and City Governments ("Governments") originally shut down non-essential businesses and areas where social gatherings occur in March 2020 in order to slow the spread of the virus. This created a strain on small and large businesses alike. Restaurants and hotels were hit hard and travel reduced drastically as citizens were urged to stay home. Layoffs occurred with reports of over 40 million people filing for unemployment in the first four months of the pandemic. This disruption originally caused extreme volatility in the stock market with an overall drop of 37 percent in March 2020 (based on the Dow Jones Industrial Average); however, as of August 11, 2021 it was showing an increase of 21.0 percent over the previous high in February 2020. The Federal Government has attempted to curtail the job losses and hardships with the approval of several stimulus packages. The first was the Coronavirus Aid, Relief and Economic Security (CARES) Act which was signed into law on March 27, 2020. The CARES Act appropriated over two-trillion dollars to people and businesses who were financially stunted by the COVID-19 pandemic. On April 9, 2020 the Federal Reserve took additional action to provide up to \$2.3 trillion in loans to support the economy and on April 23, 2020, Congress passed an additional \$484 billion in relief for small businesses and hospitals. Over the summer of 2020 some business openings occurred. However, in the fall and winter the pandemic surged and businesses shut down once again. In December 2020, the government passed an additional \$900 billion in stimulus that included jobless benefits and additional dollars for vaccine distribution. The new National Administration approved the America Rescue Plan in March which appropriates an additional \$1.9 trillion in help to our nation for vaccine distribution and more economic relief for the pandemic. It appears these stimuli totaling \$5.6 trillion are helping to shore up the economy. One worry at this time is inflation which appears to be increasing faster than anticipated; however, the Chairman of the Federal Reserve Board believes inflation is occurring due to the shock going through the system of the reopening of the economy and they believe the inflation is a temporary issue.

While some jobs have come back, job losses were huge with the Nation's unemployment rate going from 3.5 percent in February 2020 to 14.4 percent in April 2020 with the most recent June 2021 National unemployment rate at 6.1 percent. At the beginning of 2021, California was a hot spot with COVID cases surging and Southern California put under another stay-at-home order. However, since then the vaccine roll-out was quicker than anticipated and cases declined substantially. As of June 15, 2021 California opened to full capacity at most retail outlets including stadiums and large gathering places. In July the new Delta Variant of COVID began showing up on hot spots in the U.S. The Delta Variant appears to be more contagious than the COVID which began the pandemic. Once again hospital COVID cases are on the rise however most patients are unvaccinated. While the news in the past few months in the U.S. had been mostly positive, some European and Asian nations are having to close down once again as surges continue in other countries. On July 1, 2021 the Congressional Budget Office doubled their forecast for fiscal 2021 from 3.7 percent projected in February to 7.4 percent economic growth after the International Monetary Fund raised its projection for the GDP to grow 7 percent, up from their previous estimate of 6.4 percent. The new forecast by the CBO includes GDP growth projections of 3.1 percent in 2022 and 1.1 percent in 2023.

Prior to the COVID-19 pandemic, the nation was experiencing a generally strong economy. As with the rest of the nation, the Inland Empire experienced a strong multi-year recession, now referred to as the Great Recession, between 2006 and 2012. The MSA, which had strong employment over the ten previous years saw unemployment rates increase significantly between December 2006 and early 2010 at which time a leveling off occurred followed by continued employment growth (generally since July 2011) until the pandemic hit.

The unemployment rate for the MSA was estimated at 7.9 percent (as of June 2021, latest available per the Employment Development Department). This reflects a decrease from the peak during the Great Recession of 15.2 percent in 2010 and a decrease from the peak during COVID of 15.0 percent; however, a huge increase from February 2020's 3.9 percent, prior to the pandemic outbreak. As of June 2021, San Bernardino had a 8.0

percent unemployment rate while Riverside County had a 7.9 percent unemployment rate. The current unemployment rate for the MSA of 7.9 percent is similar to the California rate of 8.0 percent, and higher than the June 2021 National rate of 6.1 percent. Below is a table comparing San Bernardino County's unemployment rate to the unemployment rates of the surrounding counties as of June 2021.

<b><u>Jurisdiction</u></b>	<b><u>As of</u></b>	<b><u>Unemployment Rate*</u></b>
Los Angeles County	6/21	10.6%
Riverside County	6/21	7.9%
San Bernardino County	6/21	8.0%
Orange County	6/21	6.4%
San Diego County	6/21	7.0%

*Source: State of California E.D.D.; \*Not Seasonally Adjusted*

Over the past 25 years, the San Bernardino County economy has had significant cycles with home prices almost doubling from 1995 to 2005, then falling by over 50 percent during the Great Recession, taking prices back to 2002 levels. Home values appeared to hit bottom in 2009 then remained essentially flat for two to three years with the majority of the San Bernardino County housing market seeing an improvement beginning in mid-2012. While coastal Southern California housing enjoyed significant increases between 2012 and 2015, the Inland Empire bounced back slower with overall, San Bernardino County finally passing the previous median home price peak in early 2020 (prior to the pandemic). Contrary to homebuilder's original thoughts on the pandemic, new home buyers stepped up in the spring of 2020 and new home sales were significantly higher during the second half of 2020 versus the previous year. In addition, 2020 ended up with a significant increase in residential builder land purchases in the Inland Empire. While land purchases essentially stopped in February, March and April, beginning in May 2020 builders began looking for land and entering escrow on land purchases with residential land currently moving at a brisk pace. The exceptional activity in new home sales is thought to be due to several factors including historically low interest rates, millennials finally buying homes; and, the work from home factor which occurred during the pandemic which is allowing residents to live in more suburban areas without long commutes.

During the Great Recession, the Federal Government attempted to correct the struggling economy by implementing several economic stimulus packages. The Federal Reserve Board ("Board") kept interest rates below historical averages, dropping rates to near zero in December 2008 until December 2015, when they began raising interest rates until December 2018 when the ninth increase appeared to affect the economy with home sales slowing and stock market volatility. Since then, interest rates dropped three times until the Pandemic when the Board dropped the rate 50 basis points due to the stock market reaction to the COVID-19 pandemic and then again on March 16, 2020 when they dropped the rate another 100 basis points to the historical level of 0 - 0.25 percent. Since the March decreases, the Board has left rates unchanged. The Board had previously mentioned that rates could stay low until 2023, however most economists are estimating interest rates will begin to increase in late 2021. The Federal Interest Rate in the US averaged 5.69 percent from 1971 to 2019 reaching an all-time high of 20 percent in March 1980 and the previous low of .25 percent in December 2008. The current historically low rates have spurred home sales with the Inland Empire named as one of the tightest markets in the nation in October 2020. At the last meeting of the Federal Reserve Board on June 16<sup>th</sup> they elected to keep the rate at the 0-0.25 percent level.

The latest UCLA Anderson Forecast ("Forecast") was issued June 2, 2021 and is generally optimistic however acknowledges the historical reality that economic recoveries are never smooth. The June Forecast states the belief that both the U.S. and California will have robust recoveries. The National Forecast states that their June forecast is based on several assumptions including continuing to vaccinate the public, the number of COVID cases continuing to decline and a that a nearly full economic reopening will occur by early July. While infection rates dropped astronomically as the vaccine rolled out, they are currently increasing and due to these increases some indoor mask mandates are being put back in place. Based on the June Forecast for the Nation, they are forecasting a 7.1 percent growth in 2021 followed by a 5.0 percent growth in 2022 and a 2.1 percent growth in 2023. These rates are higher than the 2.3 percent average annual rate during the recovery from the Great Recession between 2010 and 2019. They expect the GDP



to surpass its 2019 peak by the end of the second quarter 2021 and to surpass the trend it was on prior to the pandemic in fourth quarter 2021.

The Forecast for California still is under the shadow of the COVID-19 pandemic. Several items are affecting the State including uncertainties over the national immigration policy, the potential for domestic out-migration, the future of remote work and the impact of California's comparatively stringent pandemic mitigation measures. As of the Forecast, California had the lowest infection rate in the nation but its 8.3 percent unemployment rate compared with the national 6.8 percent at that time raises the "at what cost" question. Job losses in California were concentrated in sectors where a high degree of human contact is important to the services provided such as leisure and hospitality, education, retail trade, health care and social services. These sectors accounted for 75 percent of all job losses in the state in 2020. They still expect that as the pandemic recedes, many of these jobs will return. The recovery will also be faster in residential construction, as California's shortage of housing relative to demand drives new construction. Per the California Forecast, California's unemployment rate for the second quarter of this year is expected to average 7.7 percent (currently 8.0 percent), with the anticipated average for 2021, 2022 and 2023 being 7.1 percent, 5.2 percent and 4.3 percent, respectively. In spite of the pandemic, the continued demand for a limited housing stock, coupled with low interest rates has led to a relatively rapid return of home building. They are forecasting 127,000 new housing units in California in 2021 growing to 134,000 new units in 2023.

According to John Husing's most recent Inland Empire Economic Report dated May 2021, the nation is currently in a state of rebuilding and regaining after the enormous difficulty inflicted on the economy by COVID-19. The pandemic downturn was severe and second only to the Great Depression; however, Husing states that the combination of US and state legislation efforts combined with the impact of vaccinations has created the opportunity for most of what was lost to be regained. Within the Inland Empire at the end of 2020, Husing notes that the economy was down an average of 65,600 jobs, but his 2021 forecast sees the Inland Empire recovering 62,400 of these jobs. This is a vast improvement of Husing's previous October estimate in which he predicted over 102,000

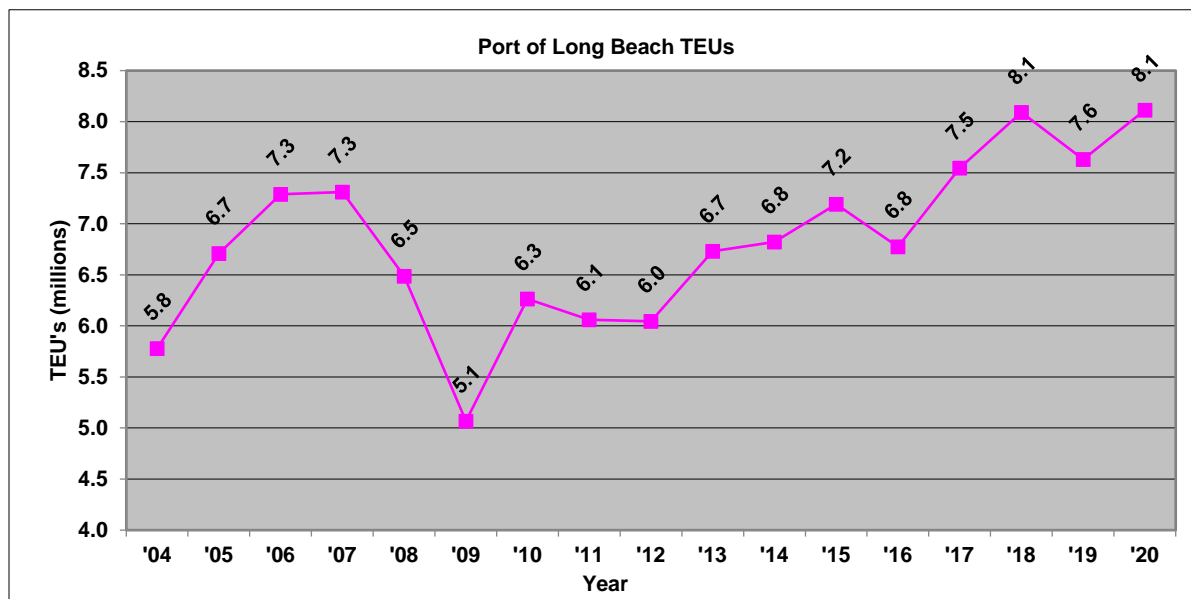
Inland Empire jobs to be lost in 2020. Assuming the 2021 gain will come in at his anticipated 62,300 job growth, the Inland Empire economy will land just 0.2% below its 2019 levels.

The major losing sectors in the Inland Empire have lost 55,200 jobs which include bars and restaurants, retail, hospitality, entertainment and consumer services. These sectors mainly represent the lower paying jobs, and represent 60.8% of all jobs lost in the Inland Empire in 2020 (John Husing Economic Report May 2021). Husing forecasts that the sectors to gain back the most jobs in 2021 are eating and drinking, retail trade and consumer services, logistics, travel and entertainment, social assistance, health care, construction, and education.

As mentioned in the UCLA California Forecast, one bright spot in the COVID economy has been sales of new homes. While existing homeowners were reluctant to put their houses on the market during COVID, new home sales in the Inland Empire have soared. The lowest interest rates in history appear to have brought the millennial generation to the new home market. In addition, the new work from home factor has made non-homeowners realize they can afford a house further outside of the economic areas and that it makes sense if they don't have to drive to the office each day. The need for home offices combined with the overall stress on social distancing, has pushed city dwellers out of denser urban areas into more suburban neighborhoods with more space. The minimal existing home inventory, coupled with these factors has put pressure on pricing with new homes prices in the Inland Empire increasing over 10 percent year-over-year. This will be discussed further in the Inland Empire Housing Market section later within this report.

As a final indicator of overall economic activity for the region we have reviewed the rise or fall of TEUs (Twenty-foot Equivalent Units – i.e., containers) being processed in the local ports. This is especially important for the inland communities as it represents much of the growth in development of West Coast distribution centers and warehouses linked to supply-chain nodes in the Pacific Rim. The chart below shows TEU activity at the Port

of Long Beach. Generally, there has been increases since 2009 with the exception of a slight dip in 2016 and again in 2019 which ended with a 5.6 percent downturn. The 2019 downturn was believed to be due to the volatility of the government tariff situation and was anticipated to be corrected this year, however the COVID-19 pandemic weakened China exports and created some volatility. It appears that a correction finally came about in December with a 6.6 percent increase year over year. As of the second quarter 2021, TEU's were running over 38 percent above the previous year; however, it should be noted that March 2020 was when the COVID pandemic hit.



## **Education**

The subject area is served by the Fontana Unified School District ("FUSD"). The subject is assigned to Sierra Lakes Elementary School, Wayne Ruble Middle School, and Summit High School. The district operates 45 schools serving students from preschool through adult education. Community Colleges are available near the subject at Chaffey College in Rancho Cucamonga (six miles west), at Chaffey College's Fontana campus (four and one-half miles south of the subject in Fontana), and San Bernardino Community College (about 10 miles southeast). Higher education is available approximately eight miles to the northeast at California State at San Bernardino, about 14 miles southeast is University of California at Riverside, 15 miles west in the private Claremont Colleges area which

include Claremont McKenna College, Pitzer College, Harvey Mudd College, Pomona College and Scripps College, and 22 miles to the southwest at Cal Poly Pomona,

### **Conclusion**

Population in the County has increased over the past 30 years with predictions for continued population growth. The nation's economy stalled during the Great Recession due to the housing downturn, unemployment and the credit crisis. The housing market saw a resurgence beginning the second half of 2012 with sales and prices rising since then. The COVID-19 pandemic brought the economy to a halt in March 2020. Now, over a year later with the majority of the population vaccinated, the pandemic began to recede however a new Delta Variant has emerged. The one bright spot over the past year has been the new home market which has been extremely strong in the Inland Empire. The region's affordability coupled with the rising prices in the coastal market, the work from home factor and low interest rates along with the need for new housing set up for a potential boom in the Inland Empire. This appears to be occurring in part to residents leaving urban areas due to COVID-19 factors coupled with low interest rates. In conclusion, the County is expected to continue to grow in population due to its Southern California location, the availability of land and the relatively lower land and housing prices in comparison to adjacent Orange, Los Angeles and Riverside Counties.



## **History**

Fontana was founded in 1913 and is the second largest city in San Bernardino County and the 20<sup>th</sup> largest city in the State of California. The area was a rural farming community with citrus orchards, vineyards and chicken ranches that ran along U.S. Route 66 (now known as Foothill Boulevard). The historic Route 66, which was built in 1926 to connect Los Angeles to Chicago, is a commercial corridor that runs east/west through the City. During World War II Henry J. Kaiser opened the Kaiser Steel Mill near Fontana, the only steel mill west of the Mississippi River, which brought industrial employment to the area during the war. To provide for the worker's health needs, Kaiser constructed the Fontana Kaiser Permanente Medical Facility which now employs more than 5,000 people. In 1954 the San Bernardino Freeway, which later became Interstate 10, was completed connecting Los Angeles to San Bernardino and making accessibility to Fontana relatively easy. This led to substantial growth as Fontana became an industrial hub for the County.

In the 1950s and 1960s Fontana was home to a drag racing strip which was a significant venue in the NHRA circuit. In 1997, Roger Penske built the Fontana Speedway, now known as the Auto Club Speedway which has become a major NASCAR sanctioned tract. In 2006, the Auto Club Speedway opened a new NHRA sanctioned drag strip on site to resurrect Fontana's drag racing heritage. The Auto Club Speedway was purchased by NASCAR in 2019 and hosts at least one major NASCAR race each year.

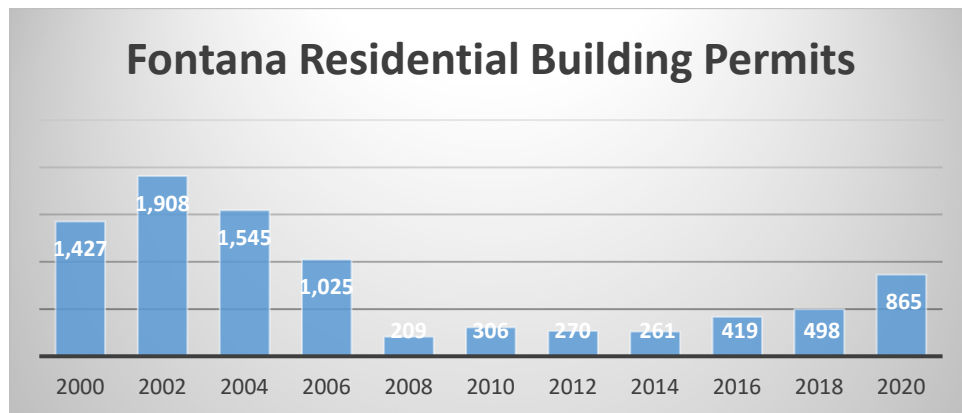
## **Population**

The January 2021 population of Fontana was 213,944, which represents an increase of 1.1 percent over the previous year. The 2000 population was 128,928, suggesting the population has increased 66 percent over the past 20 years or an average annual growth rate of 2.4 percent. The City's population represents 9.8 percent of the County population. The City has several new home communities currently under construction, especially in the northern portion of the City surrounding the subject property. Per the U.S. Census Bureau, the average household size in Fontana is 3.85 persons while in overall San Bernardino County the average household size is 3.3 persons. Over 75 percent of the

population of the City are high school graduates and over 28 percent of the population of the City are under 18 years old.

## **Housing**

Per the Southern California Association of Governments (“SCAG”) 2019 Local Profiles (latest available), the City of Fontana has an estimated 52,251 housing units with a growth rate of 53.6 percent since the year 2000. This compares to the County’s housing growth rate of 21.9 percent during this time. This further illustrates Fontana’s growth spurt due to land available for development over the past 20 years. Fontana hosts 8.1 percent of the total number of households in the County. Below is a graph showing residential units permitted in Fontana between 2000 and 2020.



While the current numbers are not at pre-Great Recession numbers, they are the highest in the past 13 years. Per SCAG, 82.2 percent of the homes are single-family and 15 percent are multi-family units. Only 22 percent of the housing stock in the City was built before 1970 and 78 percent was built since that time. Per the City’s 2020 annual report, there are three residential projects in the planning stages: a 139-unit condominium project in Shady Trails (the subject’s Birch Bend community); a 96-unit single-family detached project in Providence Pointe; and, a 194-unit affordable residential project. This is in addition to 826 new single-family residential permits and 39 multi-family residential permits being issued in 2020. Per SCAG, the median home price in the City went from \$129,000 in 2000 to a peak of \$450,000 in 2006, a low of \$200,000 in 2009 with the 2019 median price estimated at \$410,000. Current new homes communities selling within Fontana include Gabion Ranch by Lennar with five neighborhoods, The Arboretum by Lennar with one neighborhood, Encore and Mountainview by D.R. Horton, both single

neighborhoods, El Paso by KB Home with one neighborhood, and the subject's Shady Trails with the four subject neighborhoods actively selling. Per Realtor.com there are currently 479 existing homes for sale within the City with the median listing price of \$530,000 and the median sold home price of \$570,000. Within the subject's zip code of 92336, there are currently 250 homes listed with the median listing home price is currently \$599,000 and the median sold home price is \$630,000. This is in-line with current resale trends across Southern California of homes selling for higher than their list price.

### **Access**

Fontana has good access with I-15 generally forming the northwest border of the City. The 210 Freeway provides east-west access through the upper third of the City; Route 66 (also known as Foothill Boulevard) provides east-west access through the approximate middle of the City and the I-10 provides east-west access through the bottom third of the City. Major on/off ramps to the City from I-15 include Foothill Boulevard, Baseline Avenue, the 210 Freeway, Summit Avenue, Duncan Canyon Road and Sierra Avenue. On/off ramps from the 210 Freeway within the City include Cherry Avenue, Citrus Avenue and Sierra Avenue. Route 66/Foothill Boulevard has stop lights at major intersections while the major on/off ramps from I-10 in the City include Etiwanda Avenue, Cherry Avenue, Citrus Avenue and Sierra Avenue. Access to the subject is via Summit Avenue, Citrus Avenue and Duncan Canyon Road.

### **Economy**

Existing commercial property within the City of Fontana is generally along the major thoroughfares including I-10, Route 66/Foothill Boulevard, Summit Boulevard, Sierra Avenue and the 210 Freeway. There are several large shopping centers including Sierra Lakes Marketplace and Falcon Ridge Town Center, both which serve the subject property. The City is home to an Amazon Distribution Center, a Target Distribution Center and a FedEx transfer station. The intersection of the I-10 and I-15 is a major industrial hub which extends into the City of Fontana with generally industrial use south of I-10. The Auto Club Speedway is located along Cherry Avenue north of I-10 and the metrolink station is located along Sierra Avenue. The top-ten employers in the City (from 2020 – latest available per City's website) include the following:



<u>Employer</u>	<u>No. of Employees</u>
Kaiser Hospital	6,248
Fontana Unified School District	5,898
Amazon	3,008
City of Fontana	995
Estes West	352
Water Life Church	300
Saia Motor Freight	289
Schlesser Forge	286
Walmart	286
Crown Technical Systems	275

### **Way of Life in Fontana**

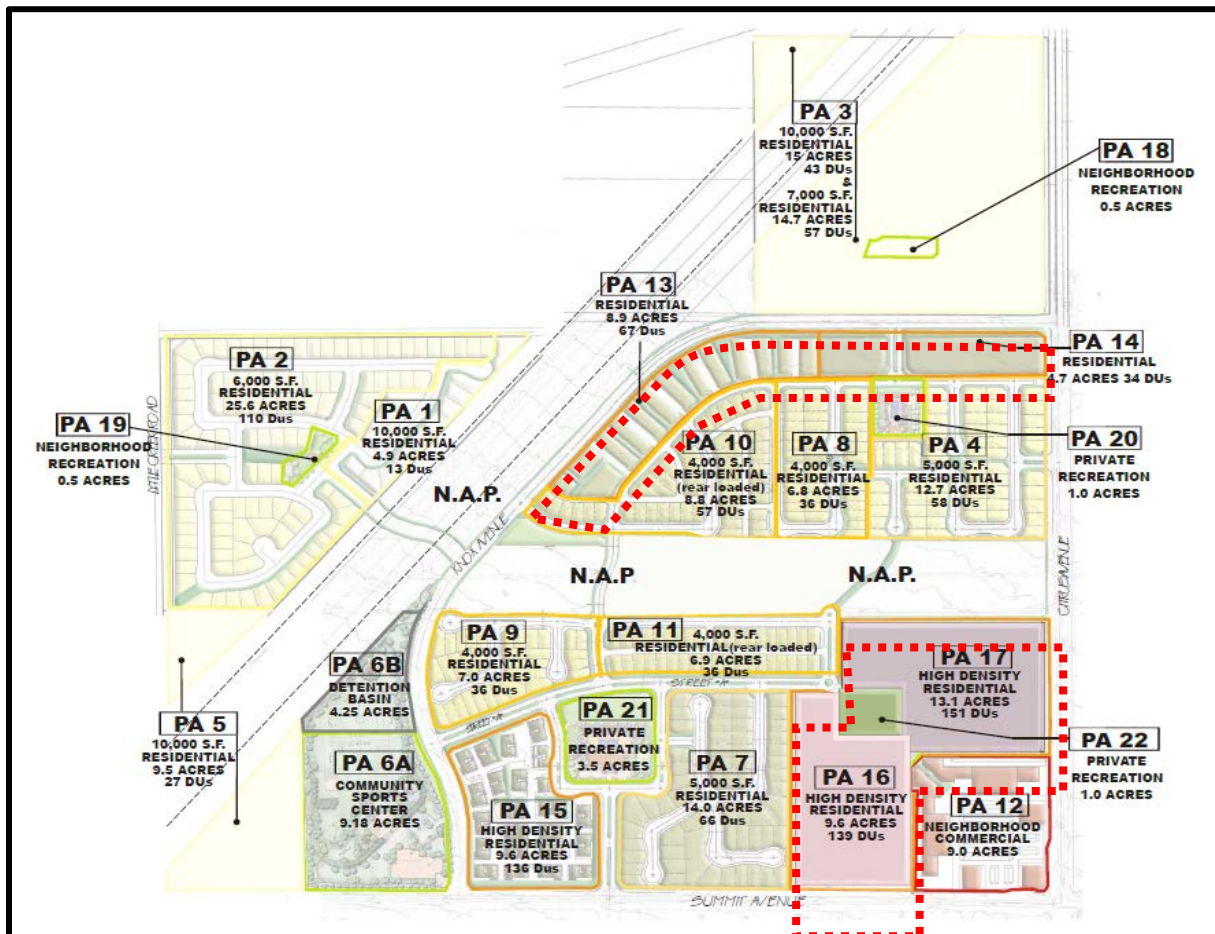
Fontana was named as one of the top 20 safest cities in the nation in 2014 and the second strongest City financially in 2017. The City is committed to encouraging health and wellness through programs like the Healthy Fontana initiative which promotes smart nutrition, active lifestyles and access to healthy, fresh, locally grown foods at the City's many farmer's markets. The Fontana Senior Center offers daily activities for seniors. The City is a general law community with an elected Mayor and four City Council Members. The City was slowly reopening after the COVID pandemic shut down the nation. With vaccinations and COVID cases declining since February, San Bernardino County along with the City has re-opened with most retail venues now back at 100 percent capacity.

### **Summary**

Fontana is located at the base of the San Gabriel Mountains and was incorporated over 100 years ago as a rural farming community. Kaiser Steel brought jobs to the area during World War II and the opening of the I-10 Freeway in the 1950s made it an easy commute to Los Angeles and Orange Counties. Almost 80 percent of the housing stock within the City was built since 1970. There are currently several new home master planned communities selling homes. The last three years have seen residential building permits growing significantly after a lull in the 10 years since the Great Recession. The area has excellent access via three major freeways and the historic Route 66. The area's central location, reasonable land prices and the availability of land for development combine to make the City a prime area for future growth.

## CITRUS HEIGHTS NORTH SPECIFIC PLAN / IMMEDIATE SURROUNDINGS

The Citrus Heights North Specific Plan ("Specific Plan") was originally approved August 17, 2004 and amended November 12, 2019. The subject property falls within the Specific Plan. Per the Specific Plan, Citrus Heights North encompasses 207.23 acres and was originally approved for up to 1,161 residential homes and condominiums and a neighborhood commercial center as well as public and private recreational facilities. The subject property includes 32.7 net acres and is proposed for 392 residential units. The name of Citrus Heights North has been changed to Shady Trails for marketing purposes and will be referred to as Shady Trails within this report. The entire Shady Trails project is shown on the below land-use map with a red dotted outline identifying the subject property.



The subject property, a portion of the Shady Trails master plan, includes Planning Areas 13, 14, 16 and 17 on the above map. The remainder of the Specific Plan includes already developed residential areas (Planning Areas 1-4 and 7-11) along with two Edison Easements, open space, recreation areas and a neighborhood commercial zoned site. Planning Area 12 (shown as the neighborhood commercial site on map) is currently being re-zoned for residential use and is in escrow to a public builder.

The Specific Plan was envisioned to create a master planned community containing a maximum of 1,067 homes (per the 2019 Amendment) and a neighborhood commercial center along with public and private recreational facilities. The homes were proposed to be detached and attached to provide a complementary mix of housing types. Public and private recreation amenities include a community sports center, neighborhood parks, a comprehensive trail system along with private parks for residents. Currently, the total number of proposed homes within Shady Trails has been adjusted to 1,011 total units with 619 of the homes previously developed and the remaining 392 proposed homes, the subject of this appraisal.

The residential land uses within Shady Trails include single-family detached lots ranging from 4,000 to 10,000 square feet; garden courts which include detached housing in a courtyard configuration with a density of up to 10 dwelling units per acre; and, attached townhomes with a density of up to 16 dwelling units per acre. The 392 proposed units which are included in this appraisal include small conventional lots, courtyard detached along with attached units.

Shady Trails is located at the northwest corner of Summit and Citrus Avenues, two of the main arterials in North Fontana. Summit Avenue has an on/off ramp from I-15, and Citrus Avenue has an on/off ramp from the I-210, creating good access to the master planned community. The entire community is generally bordered by Knox Avenue to the north and west, Citrus Avenue to the east and Summit Avenue to the south. Shady Trails is bisected by two large Southern California Edison (SCE) easements which includes high-power lines. North of Shady Trails are vacant lands along with the new Lewis development,

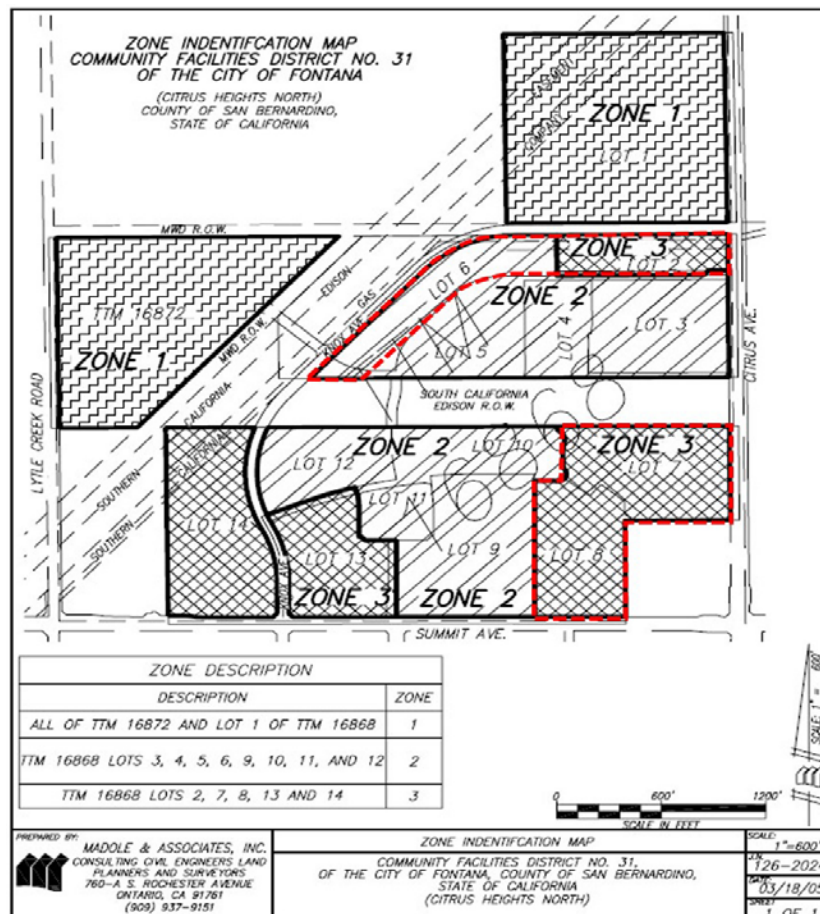
Mountainview, with D.R. Horton as the merchant builder for the neighborhood (currently selling) while to the east is Lewis's The Arboretum master plan (with Lennar currently selling new homes), existing homes and Summit Place, a new neighborhood by Taylor Morrison which has recently sold out. Southeast of Shady Trails is Gabion Ranch, a master plan by Lennar which is currently selling new homes. South of Shady Trails is Summit Avenue beyond which is existing residential, some vacant lands and Summit High School. West of Shady Trails are some vacant lands, and the Falcon Ridge Elementary School. West of Knox Avenue within the Specific Plan is Fontana Park which includes an Aquatic Center, Hockey Rink, Dog Park and Skate Park.

Shopping is available at Summit Avenue and I-15 one mile west at Falcon Ridge Town Center (anchored by a Target, Stater Brothers Market, CVS and 24-Hour Fitness) and at Sierra Avenue and the 210 Freeway, one mile south at the Sierra Lakes Marketplace (anchored by a Home Depot, Ralphs and LA Fitness) with a substantial amount of commercial fronting the 210 Freeway between Sierra Avenue and Citrus Avenue.

Shady Trails has good access to the local schools of the Fontana Unified School District with Summit High School located about one-half mile southwest on Summit Avenue, Sierra Lakes Elementary School located one-quarter miles southeast on the southeast corner of Summit Avenue and Citrus Avenue and Wayne Ruble Middle School located about two miles southeast of the subject.

## FONTANA CFD NO. 31 SHADY TRAILS

We have reviewed the City of Fontana CFD Report for Community Facilities District No. 31 (Citrus Heights North) dated May 23, 2005 as prepared by David Taussig & Associates, Inc. The CFD Report provides a brief project description of Fontana CFD No. 31, a brief description of the public facilities and services by type which will be required to adequately meet the needs of CFD No. 31; and an estimate of the costs of providing the public facilities and services for the above. Fontana CFD No. 31 consists of three zones encompassing approximately 215.9 acres with Zone 1 totaling 72.2 gross acres and 43.0 net acres proposed for 223 dwelling units, Zone 2 totaling 71.6 gross acres and 36.4 net acres proposed for 356 dwelling units and Zone 3 totaling 72.1 gross acres and 27.5 net acres proposed for 548 dwelling units. The subject of this appraisal crosses between portions of Zone 2 and Zone 3. The exterior boundaries of Fontana CFD No. 31 are shown on the map below with the red-dotted outlined property being the subject property.



Per the CFD Report, the description of the proposed facilities are for street improvements, including grading, paving, curbs and gutters, street signalization and signage, street lights and parkway and landscaping related thereto, sewers, storm drains, water reservoir and distribution facilities, public utilities, public parks and recreation facilities and land, rights-of-way and easements necessary for any such facilities. The types of public services to be financed by Fontana CFD No. 31 include services for the maintenance of parks, parkways and open space. Incidental expenses are also included.

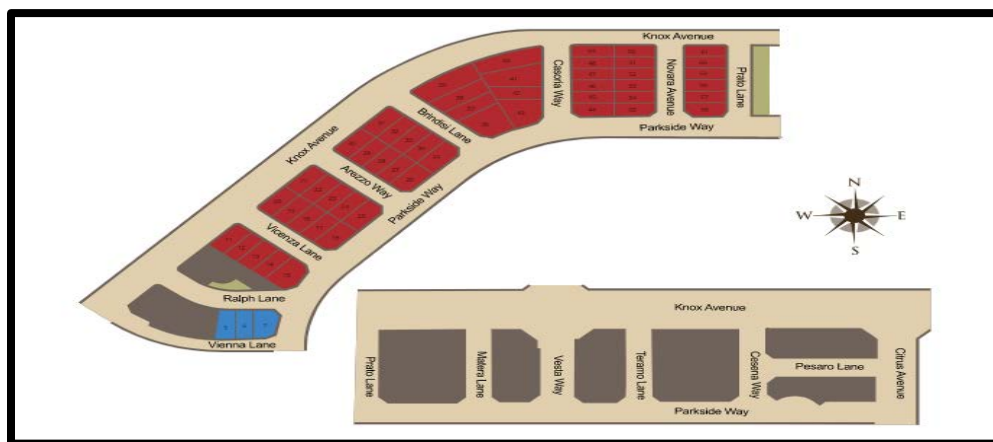
The estimated cost of public facilities and services at time of the CFD Report for Fontana CFD No. 31 was approximately \$24.3 million. In addition, Fontana CFD No. 31 is expected to finance the annual costs to provide the maintenance of parks, parkways and open space. The Special Taxes within Fontana CFD No. 31 have been established to pay for additional services up to approximately \$665 per single family residence per year. This amount is subject to a two percent annual increase.

The maximum bonded indebtedness for Fontana CFD No. 31 is \$36,000,000. Per the current sources and uses of funds (dated August 26, 2021) for the proposed bond issuance, there will be an estimated \$7,727,705 bond fund deposit, \$762,400 in a debt service reserve fund, \$133,921 in Capitalized Interest and \$357,700 in underwriter's discount and cost of issuance for a total amount estimated at \$8,981,725 (all amounts subject to change). A larger copy of the Fontana CFD No. 31 boundary map is located in the Addenda for your review.

## SUBJECT PROPERTY DESCRIPTIONS

and TriPointe Homes respectively. Below is a property description for each community.

### Wisteria:



Location: Wisteria is located along the south side of Knox Avenue west of Citrus Avenue in Fontana.

Legal Property Description:	Units 1-41 of Tract 17039 and Units 1-61 of Tract Map No. 17039-1. Formerly Lots 2 and 6 of Tract 16868.
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Property Owner: Richmond American as to Units 1-10 and 21-61 of Tract 17039-1 and Units 1-41 of Tract 17039; Individuals as to Units 11-20 of Tract 17039-1.

Assessors  
Parcel Nos.: 1107-422-01 through -05 and 1107-491-15 and -018 through -021.  
We have not been able to review individual AP Maps at this time.

Three-Year Sales History:	Richmond American purchased Wisteria from SC Fontana Development Company, LLC in two take downs based on an agreement signed in June 2019. The first take-down was for 61 lots with a minimum lot size of 2,800 square feet which closed in August of 2020. The second take-down was for the remaining 41 lots and occurred on June 2, 2021. The lots closed in a substantially finished condition. The sales price has been retained in our files for confidentiality purposes. Ten Units have closed to individual
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homeowners and there are an additional 46 homes in escrow which are anticipated to close once the homes are complete.

**Property Taxes:** As assessor maps are not available, we have not been able to review the property taxes for a sample home within Wisteria. It appears the County web site hasn't assigned taxes on the condominium units at this time.

**Size & Shape:** The Wisteria site is irregular in shape and encompasses a total of 14.85 gross acres and 11.28 net acres (per the recorded tract maps) with the difference being set back areas, an open space area and internal streets.

**Zoning:** Per the current City of Fontana General Plan Land Use Map and the current Zoning Map, the site is designated as R-PC (or Residential Planned Community). In addition, the Citrus Heights North Specific Plan has been approved on the site. Per the Specific Plan, the Wisteria site is shown as Planning Area ("PA") 13 and PA 14. Per the Specific Plan PAs 13 and 14 encompass an estimated 13.6 acres and is allowed for up to 102 units based on a density between 6.5 and 8.5 dwelling units per acre.

**Entitlements:** Wisteria is covered by Tract Map Nos. 17039-1 and 17039. Tract Map 17039-1 recorded March 5, 2020 and divides the 8.32 gross acres (6.73 net acres) into 6 lots. The difference between the gross and net acreage appears to be the setback areas and internal streets. In addition, an Overall Site Plan for PA 13 was approved which made Lots 1-6 of Tract Map No. 17039-1 into 61 proposed condominium lots. In addition, a Condominium Plan for Phase 1 of Wisteria (Lots 2 and 3 of Tract No. 17039-1) was recorded on April 22, 2021 which created units 11-30; while Phase 2 and 3 were both recorded July 6, 2021 which created units 31-61. Tract Map No. 17039 recorded August 5, 2020 and divides the 6.52 gross acres (4.55 net acres) into four lots. Again, the difference between gross and net acres appears to be setback areas and internal streets. In addition, an Overall Site Plan for PA 14 was approved which approved Lots 1-4 of Tract Map No. 17039 to be 41 condominium lots. The overall density for Wisteria is 6.87 dwelling units per acre, which is below the allowed density per the Specific Plan.

**Topography:** The topography is generally flat, and currently the subject property is at street level of the surrounding streets. The lands have been developed into single-family pads. Drainage appears to be within an engineered street drainage system.

**Soils Condition:** We have reviewed a Geotechnical Investigation for Tract No. 16868, a 230-Acre Development which encompasses all of Shady Trails



which includes Wisteria, Aspen Court, Juniper and Birch Bend along with additional surrounding property. The report was prepared by RMA Group of Rancho Cucamonga, California and is dated August 2004. The report concludes that the proposed development is geologically and geotechnically feasible, provided the recommendations provided in the report are fully implemented.

It is an assumption of this report that the soils are adequate to support the highest and best use conclusion and that all recommendations made in all reports were adhered to during construction. This is evidenced by construction of homes on the site and City inspectors on site during construction.

**Seismic  
Information:**

The subject property is not located in a designated Earthquake Study Zone (Alquist-Priolo Earthquake Fault Zone) as determined by the State of California and there are no known active faults crossing the site.

**Environmental  
Concerns:**

We have reviewed three volumes of the Draft Environmental Impact Report ("EIR") for the entire Citrus Heights North Specific Plan prepared by UltraSystems Environmental of Irvine, California and dated March 2004. The reports conclude that there would be no anticipated significant effects in the categories of Land Use and Planning, Aesthetics, Geology and Soils, Hazards and Hazardous Materials, Hydrology and Water Quality, and Population and Housing. However, the Study did find that there could potentially be significant effects in the categories of: Air Quality, Biological Resources, Cultural Resources, Noise, Public Services, Recreation, Transportation and Traffic, and Utilities and Service Systems. All identified potentially significant impacts were deemed mitigatable to a less-than-significant level other than air quality. The appraiser refers the reader to the EIR for additional information.

It is an assumption of this report that there are no environmental issues which would slow or thwart development of the subject property. This is evidenced by construction of homes on the site and City inspectors on site during construction.

**Flood Information:** Per FEMA Map No. 06071C7915H dated August 28, 2008 the property is shown as being located in Zone X, outside of the annual 0.2 percent change of flood.

**Easements and  
Encumbrances:**

We have reviewed a Preliminary Title Report prepared by Orange Coast Title Company covering the Wisteria project (old APNs 1107-262-44 and 62). The report is dated January 15, 2019 and is identified as Order No. 140-1975832-66. The exceptions are as follows:

Item Nos. 1-7 pertain to property taxes and special assessments including Fontana CFD No. 31. Item Nos. 8 and 9 refer to pipeline easements for San Gabriel Valley Municipal Water District. Item No. 10 is in regards to the recording of Tract No. 16868 which subdivided all of Shady Trails. Item No. 11 pertains to the Development Agreement. Item No. 12 refers to a deed of trust on the property. Item Nos. 13, 17 and 18 pertain to CC & Rs recorded on the site. Item No. 14 refers to a temporary reciprocal easement agreement. Item Nos. 15, 16 and 19 pertain to public utility easements. Item Nos. 20 and 22 state what the title company will need from the owner (SC Fontana Dev. Corp. at time of report) prior to issuing insurance. Item No. 21 refers to the rights of parties in possession.

While the exceptions appear typical for subject-type lands, it is an assumption of this appraisal report that the subject lands are free and clear of any liens and/or encumbrances other than Fontana CFD No. 31. The appraisers are not title experts and it is recommended that any concerns relating to title should be addressed to the appropriate experts.

Utilities: All normal utilities are available to serve the subject site by the following companies:

Electrical:	Southern California Edison Company
Natural Gas:	SoCal Gas
Water:	West Valley Water District
Sewer:	City of Fontana
Telephone:	AT & T
Schools:	Fontana Unified School District

Streets/Access: Access to the subject property is convenient via I-15 to Duncan Canyon Road, east half of a mile to Citrus Avenue, and south on Citrus Avenue for one half mile to Knox Avenue. Access via I-210 is also easy using exit Citrus Avenue north one and one-half mile to Knox Avenue. The subject is accessible from Knox Avenue via Parkside Way, or via Citrus Avenue or via Summit Avenue.

I-15 is a major north/south freeway, which provides access to both international borders with Mexico and Canada.

I-210 is also an east/west freeway. It begins in Santa Clarita in Los Angeles County and ends near downtown San Bernardino. I-210 provides additional access parallel to I-10 (about one and one-quarter miles north at the subject) which gets congested at commuting times.

I-10 (six miles south of the subject) is a major east/west freeway in San Bernardino across Los Angeles and San Bernardino Counties. I-10 provides access to Los Angeles to the west and through San Bernardino County and Riverside County to Arizona to the east. I-10 is an interstate providing a southern route across the U.S. to Florida

Citrus Avenue has on/off ramps at I-10 and I-210 and provides access into central and south Fontana. Citrus Avenue's northern terminus is at Duncan Canyon Road, just north of the subject.

Sierra Avenue in Fontana makes up the eastern border of the subject and provides north/south access into downtown Fontana and into Sunnyslope. It provides access and has on/off ramps for: I-15, I-210, and I-10.

Summit Avenue is a smaller local arterial that provides east/west access to the subject and to Falcon Ridge Town Center at the Summit Avenue/Beech Avenue/I-15 intersection.

Internal streets within Wisteria include: Ralph Lane, Vicenza Lane, Arezzo Way, Brindisi Lane, Casoria Way, Novara Avenue, Prato Lane, Matera Lane, Vesta Way, Teramo Lane, Cesena Way and Pesaro Lane. The models for Wisteria are located on Ralph Lane at the corner of Parkside Way.

**Current Condition:** Wisteria has been graded and developed into 102 single-family detached condominium lots with a minimum lot size of 2,800 square feet. The lots are in a physically finished condition with streets complete and utilities stubbed to each lot and completed homes on some lots. Ten homes have closed to individuals. In addition, there are 3 models which are complete along with 10 production homes over 95 percent complete (all in escrow). There are 31 homes under construction (under 95 percent complete and all in escrow) and 48 remaining finished lots (five in escrow).

**Cost to Complete:** Residential lands in the area are typically sold on a "finished lot" or "finished pad" basis. That is, builders pay a finished lot or finished pad price less the remaining development costs that will need to be expended to arrive at a "finished lot" or "finished pad". Per Richmond American representatives, the remaining land development costs are \$3,525,483 for land development and \$1,323,522 in remaining fees for the 48 lots which don't have building permits yet. The costs are the sole responsibility of the homebuilder and do not reflect on any of the homeowners. Dividing the land development remaining costs of \$3,525,483 by all of the Richmond American owned property equates to \$38,320.46 per lot (\$3,525,483/92 lots) while the remaining fees are for the 48 lots which do not have building permits

at this time. These costs will be taken into account in the valuation section, later within this report.

Home Owner's  
Association:

The overall Shady Trails Master Community Association fee is estimated at \$178 per month per unit at build-out while the Wisteria Community Designated Service Area Assessment (DSA) current estimate is \$113 per month, however is anticipated to be \$72 per month at build-out.

Improvement  
Description:

Wisteria at Shady Trails opened for sale at the end of October 2020 and includes 102 proposed homes being built out by Richmond American. Wisteria offers three floorplans with three elevation styles. The homes feature two stories with attached two car garages, and offer three bedrooms and two and one-half bathrooms. The homes offer a variety of room options, including lofts and studies and an optional fourth bedroom. Plans include second floor laundry rooms, walk in closets in the master bedroom, second floor lofts, and open concept first floors with great rooms connecting kitchens and dining rooms. Kitchen's feature eat-in islands and large pantries.

We have reviewed Wisteria's sales information from the builder which includes 56 homes sold between November 1, 2020 and August 1, 2021. Ten homes have closed to individuals at the time of this report, with final sales prices on the closed homes and current escrows ranging from \$495,518 to \$733,418. Current base pricing per Richmond American is \$606,990 to \$629,990, while opening base prices ranged from \$479,990 to \$496,990. The houses which are over 95 percent complete are detailed below.

Plan	Bd/Ba	Floors/ Parking	Sq. Ft.	Ind. Owned	Bldr. Owned
1	3 / 2.5	2 / 2	2,210	3	4*
2	3 / 2.5	2 / 2	2,350	4	5*
3	3 / 2.5	2 / 2	2,440	3	4*
Total				<b>10</b>	<b>13</b>

\*One of each plan is a model home. In addition to the above shown houses, there are 31 homes under construction and 48 finished lots.

## Aspen Court:



Location:	Aspen Court is located at the southwest corner of Citrus Avenue and Parkhouse Drive.
Legal Property Description:	Lot 2 of Tract Map No. 17041 (Units 1-60). Formerly portion of Lot 7 of Tract 16868.
Property Owner:	Taylor Morrison as to all lots.
Assessors Parcel Nos.:	1107-501-02-0000. We have not received subdivided AP maps at this time.
Three-Year Sales History:	Taylor Morrison LLC purchased Aspen Court from SC Fontana Development Company, LLC, a Delaware Limited Liability Company in January 2021 based on an agreement dated August 2019. The sales price has been retained in our files for confidentiality purposes. The lots closed with a final map in place. There have been no closings to individual homebuyers and the Grand Opening for the project is slated for June 26, 2021.
Property Taxes:	Without Assessor Parcel Numbers we cannot review the property taxes for a sample lot within Aspen Court. It appears the County web site hasn't assigned taxes on the condominium units at this time.
Size & Shape:	Lot 2 of Tract Map 17041 is roughly rectangular in shape and encompasses 4.99 acres per Tract Map 17041.
Zoning:	Per the current City of Fontana General Plan Land Use Map and the current Zoning Map, the site is designated as R-PC (or Residential Planned Community). In addition, the Citrus Heights North Specific Plan has been approved on the site. Per the Citrus Heights Specific

Plan the Aspen Court site is shown as a portion of Planning Area 17. Per the Specific Plan, PA 17 encompasses an estimated 13.1 acres and is allowed for up to 151 units based on a density between 11.0-14.8 dwelling units per acre.

**Entitlements:** Aspen Court, Birch Bend and Juniper are all covered by Tract Map No. 17041, which was recorded on August 5, 2020. This Tract Map divides 22.78 acres into four numbered lots which represent Aspen Court, Birch Bend, Juniper and a community park. Aspen Court is being developed on Lot 2, which has been further divided into pads arranged into generally 8-pack motorcourt cluster units, composing 60 homes total which equates to an overall density of 12.0 dwelling unit per acre, within the allowed density.

**Topography:** The topography is generally flat and currently the subject property is at street level of the surrounding streets. The lands have been developed into single-family pads. Drainage appears to be within an engineered street drainage system.

**Soils, Seismic, Environmental & Flood Conditions:** Please refer to the Wisteria Property Description for the discussion on Soils, Seismic, Environmental and Flood Conditions.

**Easements and Encumbrances:** We have reviewed a Preliminary Title Report prepared by Orange Coast Title Company covering the Aspen Court, Birch Bend and Juniper communities (Lots 1-4 of Tract 17041) dated January 4, 2021 as order No. 140-1975833-32. The exceptions are as follows:

Item Nos. 1-5 pertain to property taxes and special assessments on the site including the notice of Fontana CFD No. 31. Item Nos. 6, 13, 15, 16, 23 and 24 refer to easements for public utilities and for landscaping purposes. Item No. 7 pertains to the dedication statement on Tract Map No. 16868 (previously covered all of Shady Trails). Item No. 8 refers to the Development Agreement for the Citrus Heights North development. Item No. 9 pertains to a Trust Deed on the property. Item Nos. 10, 11, 12 and 19 refer to CC & Rs recorded on the property. Item No. 14 refers to the dedication statement on Tract Map No. 17041. Item No. 17 and 18 state the owners have no right to vehicular access to Summit and Citrus Avenues except at specified points. Item No. 20 is in regards to the managing Association. Item Nos. 21 and 22 refer to Memorandum Agreements. Item Nos. 25 and 27 refer to items the title company will need from the owner prior to issuing title insurance. Item No. 26 is in regards to the parties in possession of the site.

Utilities:	Please refer to the Wisteria Property Description for a listing of the utility company that serve the site.
Internal Streets:	For access and external streets, please refer to the Wisteria Property Description. Internal streets within Aspen Court include: Carrara Lane, Siracusa Way, Narni Lane, and Merano Way. The models for Aspen Court are located on Carrara Lane at the corner of Parkhouse Way and Siracusa Way.
Current Condition:	Aspen Court has been graded and developed into 60 single-family detached condo lots with a density of 12 dwelling units per acre. The lots are arranged in motorcourt style with generally eight homes per cluster. The lots are in a physically finished condition with streets complete and utilities stubbed to each lot and completed homes on some lots. There are 12 lots with homes over 95 percent complete which include the model homes for the community and eight production homes (seven in escrow). There are 16 additional homes under construction (under 95 percent complete with two in escrow) and 32 remaining finished lots.
Cost to Complete:	Residential lands in the area are typically sold on a “finished lot” or “finished pad” basis. That is, builders pay a finished lot or finished pad price less the remaining development costs that will need to be expended to arrive at a “finished lot” or “finished pad”. Per Taylor Morrison’s representatives, the remaining land development costs, including development fees are \$2,516,000 which equates to \$41,933.33 per lot ( $\$2,516,000 / 60$ lots). These costs will be taken into account in the valuation section, later within this report.
Home Owner’s Association:	The overall Shady Trails Master Community Association fee is estimated at \$178 per month per unit at build-out while the Aspen Court Community Designated Service Area Assessment (DSA) current estimate is \$126 per month, however is anticipated to be \$81 per month at build-out.
Improvement Description:	Aspen Court at Shady Trails opened for sale June 26, 2021. There are four floorplans with three architectural styles: Spanish, Craftsman and Italian. The proposed floorplans feature two stories with attached, staggered two car garages, and offer three to four bedrooms and up to three bathrooms. Select plans include mudrooms from the garage to the first floor of the house. Plans include second floor laundry rooms, walk in closets in the master bedroom, second floor lofts, and open concept first floors with “gathering” rooms connecting kitchens and dining rooms. Kitchen’s feature eat-in islands and large pantries.

There have been 11 sales at Aspen Court with sales pricing from \$542,715 to \$615,305. Opening base pricing was from \$516,000 to \$563,000 while current base pricing is \$523,000 to \$572,000. The first closings are anticipated in September 2021. The houses which are over 95 percent complete are detailed below.

Plan	Bd/Ba	Floors/ Parking	Sq. Ft.	Ind. Owned	Bldr. Owned
1	3 / 2.5	2 / 2	1,665	0	3*
2	3 / 2.5	2 / 2	1,759	0	4*
3	4 / 2.5	2 / 2	1,891	0	2*
4	4 / 3	2 / 2	1,989	0	3*
Total				<b>0</b>	<b>12</b>

\*One of each plan is a model home. In addition to the above shown houses, there are 16 homes under construction and 32 finished lots.

### **Juniper:**



**Location:** Northwest corner of Citrus Avenue and Park House Drive, Fontana.

**Legal Property Description:** Lot 3 of Tract Map No. 17041 (Units 1-91). Formerly portion of Lot 7 of Tract No. 16868.

**Property Owner:** PLC Shady Trails LLC, a Delaware limited liability company as to all homes.

**Assessors Parcel Nos.:** Original Assessor Parcel No. 1107-501-03-0000. The new AP map is not yet available.



Three-Year Sales History:	PLC Communities purchased Juniper from SC Fontana Development Company LLC (a related entity to Lewis Group of Companies) in January 2021 with an approved final map. The sales agreement was dated October 2019. The sales price has been retained in our files for confidentiality purposes. There have been no closings to individual homebuyers; however nine of the homes under construction are sold and due to close upon completion.
Property Taxes:	Due to no Assessor Maps we have not been able to review the property taxes for a lot within Juniper. It appears the County web site hasn't assigned taxes on the condominium units at this time.
Size & Shape:	Lot 3 of Tract Map 17041 is roughly rectangular in shape and encompasses 6.63 acres per Tract Map 17041.
Zoning:	Per the current City of Fontana General Plan Land Use Map and the current Zoning Map, the site is designated as R-PC (or Residential Planned Community). In addition, the Citrus Heights North Specific Plan has been approved on the site. Per the Citrus Heights Specific Plan, both the Aspen Court and the Juniper sites are shown as Planning Area 17. Per the Specific Plan, PA 17 encompasses an estimated 13.1 acres and is allowed for up to 151 units based on a density between 11.0 and 14.8 dwelling units per acre.
Entitlements:	Aspen Court, Birch Bend and Juniper are all covered by Tract Map No. 17041, which was recorded on August 5, 2020. This Tract Map divides 22.78 acres into four numbered lots which represent Aspen Court, Birch Bend, Juniper and a community park. Juniper is being developed on Lot 3, which has been approved for 91 courtyard cluster units which are generally detached on 6.63 acres. The approved use equates to an overall density of 13.7 dwelling units per acre which is within the allowed density.
Topography:	The topography is generally flat and currently the subject property is at street level of the surrounding streets. The lands have been developed into single-family pads. Drainage appears to be within an engineered street drainage system.
Soils, Seismic, Environmental & Flood Conditions:	Please refer to the Wisteria Property Description for the discussion on Soils, Seismic, Environmental and Flood Conditions.
Easements and Encumbrances:	Please refer to the Aspen Court Property Description for a write up on the easements and encumbrances for Juniper.

Utilities:	Please refer to the Wisteria Property Description for a listing of the utility servers.
Streets:	For access and external streets, please refer to the Wisteria Property Description. Internal streets within Juniper include: Parkhouse Drive, Vicenza Lane, Jamie Street, Andria Alley, Forio Alley, Sarno Alley, Corato Alley and Ardea Alley. The models for Juniper are located on Parkhouse Drive at the corner of Vicenza Lane and Jamie Street.
Current Condition:	Juniper has been graded and developed into 91 detached bungalows and carriage unit condos with a density of 13.7 dwelling units per acre. The homes are arranged in alleys with three units per pad, and typically four pads per alley. The lots are in a physically finished condition with streets complete and utilities stubbed to each pad and homes under construction on some lots. There are four model homes including a sales office that are complete. There are nine production units that are under construction. There are 78 remaining finished lots. The nine production homes are all sold and are anticipated to close upon completion.
Cost to Complete:	Residential lands in the area are typically sold on a "finished lot" or "finished pad" basis. That is, builders pay a finished lot or finished pad price less the remaining development costs that will need to be expended to arrive at a "finished lot" or "finished pad". Per PLC Communities representatives, the remaining land development costs, including development fees are \$3,490,000 which equates to \$38,351.65 per lot (\$3,490,000 / 91 units). These costs will be taken into account in the valuation section, later within this report.
Home Owner's Association:	The overall Shady Trails Master Community Association fee is estimated to be \$178 per month per unit at build-out while the Juniper Designated Service Area Assessment (DSA) is anticipated to be \$177 per month per unit at build-out.
Proposed Improvement Description:	Juniper at Shady Trails includes 91 total proposed homes being built by PLC Communities. The community opened for sale July 24, 2021 with three models and a sales office. Juniper offers a unique product style of two-story detached bungalows with private but detached garages; and a single level/carriage unit over the three garages. Juniper will offer three floorplans with two architectural styles: Spanish Colonial and American Farmhouse. The proposed floorplans feature one and two stories: two of the three plans offer detached side by side two car garages, with the third floorplan offers single level living and an attached garage over three separated garages. The floorplans offer three to four bedrooms and up to three bathrooms. Plans include second floor laundry rooms, walk in

closets in the master bedroom, and open concept first floors with great rooms connecting kitchens and dining rooms. Kitchen's feature eat-in islands and pantries. Select floorplans offer covered patios or private courtyards, and the Plan 2 and 3 offer first floor bedrooms.

There have been nine sales at Juniper with sales pricing from \$479,900 to \$519,900 however these prices do not include any options purchased by the buyer. Base pricing at opening ranged from \$475,900 to \$514,900 while current base pricing is \$484,900 to \$521,900. The houses which are over 95 percent complete are detailed below.

Plan	Bd/Ba	Floors/ Parking	Sq. Ft.	Ind. Owned	Bldr. Owned
1	3 / 2	1 / 2	1,477	0	1*
2	4 / 3	2 / 2	1,592	0	1*
3	4 / 3	2 / 2	1,611	0	2*
Total				0	4

\*One of each plan is a model home. In addition, there are 9 homes under construction and 78 finished lots.

## Birch Bend:



Location:

Birch Bend is located along the north side of Summit Avenue at Enna Lane which will be the gated entrance to the community.

**Legal Property**

**Description:** Lot 1 of Tract Map No. 17041 (Units 1-139).

**Property Owner:** TriPointe Homes Holdings Inc. as to all units.

**Assessors**

**Parcel Nos.:** 1107-501-01-0000. The individual Assessor Parcel Maps are not yet available.

**Three-Year**

**Sales History:** TriPointe Homes purchased Birch Bend from SC Fontana Development Company, LLC (a related entity to Lewis Group of Companies). They closed in January 2021 with an approved final map. The sales agreement was dated June 2019. The sales price has been retained in our files for confidentiality purposes. There have been no closings to individual homebuyers; however five homes are in escrow and due to close upon completion.

**Property Taxes:** The Assessor Maps for individual units are not available, thus we have not been able to review the property taxes for a sample lot within Aspen Court. It appears the County web site hasn't assigned taxes on the condominium units at this time.

**Size & Shape:** Lot 1 of Tract Map 17041 is roughly rectangular in shape and encompasses 9.8 acres per Tract Map 17041.

**Zoning:** Per the current City of Fontana General Plan Land Use Map and the current Zoning Map, the site is designated as R-PC (or Residential Planned Community). In addition, the Citrus Heights North Specific Plan has been approved on the site. Per the Specific Plan, the Birch Bend site is shown as Planning Area 16. Per the Specific Plan, PA 16 encompasses an estimated 9.6 acres and is allowed for up to 139 units based on a density between 14 and 18.1 dwelling units per acre.

**Entitlements:** Aspen Court, Birch Bend and Juniper are all covered by Tract Map No. 17041, which was recorded on August 5, 2020. This Tract Map divides 22.78 acres into four numbered lots which represent Aspen Court, Birch Bend, Juniper and a community park. Birch Bend is being developed on Lot 1, which has approvals for pads for 139 attached row townhomes on 9.8 acres. The approved use equates to an overall density of 14.1 dwelling units per acre which is within than the allowed density.

**Topography:** The topography is generally flat and currently the subject property is at street level of the surrounding streets. The lands have been

Soils, Seismic, Environmental & Flood Conditions:	developed into single-family pads. Drainage appears to be within an engineered street drainage system.  Please refer to the Wisteria Property Description for the discussion on Soils, Seismic, Environmental and Flood Conditions.
Easements and Encumbrances:	Please refer to the Aspen Court Property Description for a write up on the easements and encumbrances for Birch Bend.
Internal Streets:	For access and external streets, please refer to the Wisteria Property Description. Internal streets within Birch Bend include: Kate Way, Aversa Alley, Tivoli Alley, Prato Alley, Taranto Alley, Caserta Alley, Bolzano Alley, Stresa Lane, Bergamo Alley, Enna Lane, Livorno Lane, and Altamura Way. The models for Birch Bend are located on Rivoli Alley off of Kate Way, accessible from Parkhouse Drive.
Current Condition:	Birch Bend has been graded and developed into pads for 139 row townhomes arranged in 5- and 6-plexes with a density of 14.1 dwelling units per acre. The units are attached and arranged in alley loaded row townhomes. The pads are in a physically finished condition with streets complete and utilities stubbed to each lot and homes under construction on some lots. There are five model homes over 95 percent complete, and 22 homes currently under construction along with 112 remaining finished lots. On July 24, 2021 the project opened for sale and released six homes, five of which are in escrow and due to close upon completion.
Cost to Complete:	Residential lands in the area are typically sold on a "finished lot" or "finished pad" basis. That is, builders pay a finished lot or finished pad price less the remaining development costs that will need to be expended to arrive at a "finished lot" or "finished pad". Per TriPointe Homes representatives, the remaining land development costs, including development fees are \$5,655,299 which equates to \$40,685.60 (\$5,655,299 / 139 units) per lot. These costs will be taken into account in the valuation section, later within this report.
Home Owner's Association:	The overall Shady Trails Master Community Association fee is proposed to be \$178 per month per unit at built-out while the Birch Bend Designated Service Area Assessment (DSA) is anticipated to be \$166 per month at build-out.
Proposed Improvement Description:	Birch Bend at Shady Trails opened for sale July 24, 2021 and includes 139 proposed attached row townhomes being built out by

TriPointe Homes. Birch Bend has five floorplans (all which are modeled) with two architectural styles: Spanish Colonial and Colonial. The proposed floorplans feature one and two stories with attached side by side two car garages, and offer two to four bedrooms and up to three bathrooms. Plans include second floor laundry rooms, walk in closets in the master bedroom, and open concept first floors with living rooms connecting kitchens and dining rooms. Select floorplans also feature a second-floor loft. The gourmet kitchens feature eat-in islands and pantries. While marketing information shows square footages of 1,311; 1,556; 1,604; 1,895 and 1,927 square feet, the developer information shows square footages of 1,309, 1,556, 1,690, 1,900 and 1,922 square feet. For purposes of our valuation, we are utilizing the lower square footages (or more conservative square footage) in this analysis.

The grand opening was July 24 and six homes were released with five in escrow as of August 1, 2021. The base pricing for the first phase was \$434,000 to \$515,000 while current base pricing is \$439,000 to \$520,000 with a \$5,000 increase across all plans. The home sizes are detailed below.

Plan	Bd/Ba	Floors/ Parking	Sq. Ft.	Ind. Owned	Bldr. Owned
1	2 / 2	2 / 2	1,309	0	1*
2	2 / 2.5	2 / 2	1,556	0	1*
3	3 / 2.5	2 / 2	1,604	0	1*
4	3 / 3	2 / 2	1,895	0	1*
5	4 / 3	2 / 2	1,922	0	1*
Total				<b>0</b>	<b>5</b>

**One of each plan is a model home.** In addition to the above shown houses, there are 22 homes under construction and 112 finished lots.

## **THE INLAND EMPIRE HOUSING MARKET**

In analyzing the area's housing market, population growth and economic conditions need to first be considered.

### **Population**

The County population remained relatively the same between January 2020 and January 2021, at 2.1759 million in 2021 and 2.1754 in 2020 (California Department of Finance). However, the County averaged an average growth rate of 2.1 percent the previous 20 years. The slowdown in population growth appears to be due to the COVID-19 pandemic coupled with the sluggish national economy at the time and is similar to other Southern California counties during this time period. Predictions were for the County to grow at an average annual rate of 0.95 percent over the next ten years. This equates to an increase of approximately 20,000 residents per year suggesting the need for about 7,000 homes per year within the County. The COVID-19 influence is still unknown on the County's population growth. New home sales in the County in 2020 and thus far into 2021 were higher than the coastal communities due to affordability, the work from home factor, and that millennials are finally entering the housing market which may increase County population growth.

### **Economic Conditions**

Over the past twenty-five years the Inland Empire has seen various cycles in the housing market. The Great Recession impacted the Inland Empire significantly and resulted in a longer recovery period than in other areas of Southern California. The rise and then fall of housing prices in the Inland Empire between 2004 and 2009 was considerably steeper than almost anywhere in the State. Unfortunately, this meant that the people who bought near the peak of the market likely faced significant negative equity. After essentially remaining flat for a few years, housing prices began to increase in late 2012 through January 2020. Once the COVID-19 pandemic hit in March 2020, the housing market seemed to slow down significantly in March but by May new homes were once again going under contract with new homes selling at above average absorptions rates from May 2020 through July 2021 in the region.

Economic growth in the Inland Empire was strong between 2002 and 2007. Job losses occurred between 2007 and 2009, with a leveling out in 2010, a slight upturn in 2011, and general increases since that time until the economic shutdown due to COVID-19. The unemployment rate for the MSA was 7.9 percent for June, lower than the high of 15.1 percent in July 2010 during the Great Recession. The current rate is similar to California's unemployment rate of 8.0 percent and higher than the June 2021 National rate of 6.1 percent. The pre-COVID rate in February 2020 for the MSA was 4.0 percent with the peak during COVID at 14.9 percent. It is now estimated that about 60 percent of the jobs lost at the beginning of the pandemic have been recovered in the nation. While it was thought once the COVID pandemic ends, the nation will get back to the previous highs, it is now looking like there may be some changes in the post-COVID economy. These changes include many companies switching to work-from-home for their employees whenever possible, on-line shopping will be a larger factor in retail, people moving out of urban areas to suburban areas, on-line academia rising and many now believing that the travel and leisure industry may never get back to the old "normal" as restaurants closed, hotels are currently at less than 75 percent capacity and airline revenues are still down significantly.

The housing market has played a large role in the past two recessions. It was a significant factor in strengthening the impact of the Great Recession. Due to increased interest rates and rising home prices between June 2004 and mid-2006, the market reaction was to create non-conventional financing alternatives such as sub-prime and non-conventional mortgages to artificially maintain the boom housing market of 2004 and 2005. By 2007, the housing market saw a shake-up due to the problems in the sub-prime and non-conventional mortgage markets. In March 2007, the Federal Government initiated efforts to stop or limit sub-prime mortgages. Unfortunately, the damage had already been done with sub-prime mortgages playing a role in the 2008 shake out of Wall Street and contributing significantly to the U.S. economic downturn. Due to stricter income verification on new loans and the lack of available credit, coupled with job losses and declining home prices, sales of new homes slowed for the next few years and essentially remained flat until mid-2012 when home prices began a steady climb.



Thus far into the COVID recession, new home sales have been the lone bright spot in the economy. While new home sales slowed in March and April 2020 due to the COVID-19 pandemic, prices did not appear to change in the County. Some builders increased concessions at the beginning of the pandemic but by May 2020, they were back to where they were prior to COVID-19. The Inland Empire was documented as the tightest housing market in the nation (OC Register October 10, 2020) based on the supply. As of the end of March the new home supply in the Inland Empire was 40 percent below one year-ago levels. This put pressure on prices to rise. As of mid-June, over 91 percent of new home builders in the nation were stating pricing has increased over the previous month; however, there were signs that a ceiling may be being reached with nine percent of new-home builders reporting cancellations are increasing. Per Metrostudy's survey of homebuilders, their largest concerns as of mid-June 2021 relate to (1) availability of materials; (2) cost of materials increasing; (3) affordability of buyers; (4) labor shortages; (5) land prices increasing.

Home loan mortgage rates have been and are still playing a large part in the housing market. The Federal Reserve Board ("Board") had held mortgage rates at all-time lows after the Great Recession in an attempt to assist the housing market. Low rates appeared to help for quite a while, however, first-time buyers are now having a hard time entering the housing market due to rising prices. The Board had kept interest rates below historical averages dropping rates to near zero in December 2008. There had been eight subsequent one-quarter point increases with the December 2018 increase bringing the Federal Rate to 2.25-2.5 percent which appeared to have a negative impact on home sales. In 2019 the Board reduced the rate one-quarter percent three times in an effort to spur the economy. This appeared to help as housing sales began to increase in early 2020, prior to COVID-19. On March 3, 2020, due to the COVID-19 pandemic economic disruption, the Board reduced the Federal Rate one-half percent. Then on March 16, 2020 they reduced the rate an additional one percent to the current Federal Rate of 0.00 – 0.25 percent, the lowest rate in history. The quoted average U.S. rate for a 30-year fixed mortgage per FRED (Federal Reserve Economic Data) as of August 12, 2021 is 2.87 percent which is below the previous low of 3.3 percent which occurred in January 2013,

however higher than the most recent low of 2.65 percent on January 7, 2021. Mortgage applications for both refinances and home purchases have been spiking due to these low rates. Most economists are predicting that, once the economy gets back to full speed, the lower interest rates will help the housing market bounce back with some now stating that the housing market has more of a V-shaped recovery while the overall economy will be more U-shaped or swoosh-shaped. With COVID surging again this past winter resulting in several states at least partially shutting down, it began looking like this recession will be longer than originally forecast, however this does not seem to be affecting the new home market in the Inland Empire. While existing home listings appeared to slow initially during the pandemic, new home sales have been substantially increasing throughout the duration of the pandemic.

The fall out of the shut-downs from the COVID pandemic are still affecting the economy. As previously discussed, the Federal Government approved \$5.6 trillion in COVID relief in order to keep the economy stable. This amount of money entering the system appears to be fueling inflation with the May, June and July 2021 National inflation rate all above 5.0 percent compared to a 1.2 percent average in 2020. High inflation is one of the factors that the Federal Reserve Board watches in order to determine both bond purchases and fluctuations in the interest rate. If inflation continues to increase, it is thought the Board will lessen their purchases of bonds. Since June 2020, in order to help stabilize the economy, the Board has purchased \$80 million in Treasury Bonds and \$40 million in Mortgage Securities each month. While no decision to lesson Bond buying occurred at the last meeting in July, there is currently talk that the bond buying program may begin to be scaled back over the next few months. The monthly purchase of \$40 Million in mortgage-backed securities has also fueled the home buying and refinancing markets.

### **Residential Land Development**

While there had been little land development going on in most of the Inland Empire during the years 2008-2011, beginning during the second half of 2012 there was a resurgence in the more coveted areas such Ontario, Rancho Cucamonga, Fontana, Chino and Chino Hills in Southwest San Bernardino County. The increase in housing prices since 2012

coupled with the limited availability of supply made land development feasible once again for homebuilders. It is thought that the increase in regulations, which has significantly increased the time of processing entitlements, has limited the master developers in California. While prior to the recession it was not unusual to see numerous large master-planned communities selling lots to builders, there are few currently available in the subject area. This is partially due to financing for land development which has been difficult to obtain. The majority of land sales over the past few years include single tracts of land with maps ready to record or a public builder buying a larger piece of land but develops the land for its own use. Land sales slowly grew from 2012 up to a peak in 2017 with 2018 and 2019 showing lower land transactions; however, 2020 and the first half of 2021 have eclipsed the 2017 peak of residential land transactions as builders are trying to keep up with the demand for new homes. With new housing appearing to be one of the strongest sectors in the coronavirus economy, there appears to be a rebound in new-home starts. There is talk that the current rush to build by the new-home builders in the Inland Empire may create a slower 2022/2023 in residential land sales. That is, residential land has been selling exceptionally well since the middle of 2020, but that may be pulling future demand forward creating a softening in the land market in the future.

### **New Home Sales and Pricing**

After the Great Recession new home sales continued their strong pace into the first quarter of 2020 until the COVID-19 pandemic. Sales slowed for the month of March, however began to rise in April and May with new home sales being a bright spot in the Inland Empire COVID economy since June 2020. Along with home sales comes a demand for appliances, furniture, building materials and services such as insurance, mortgage services, inspections, interior designers and landscapers, all contributing to the area economy.

We have researched new single-family homes within the subject real estate market in order to reflect residential trends. It should be noted these sales numbers and prices pertain to new home sales while later in this section we discuss existing home sales. New home sales in San Bernardino County were up 35.9 percent year over year from the first

quarter of 2020 to the first quarter of 2021 (from 841 new home sales in Q1 2020 to 1,143 new home sales in Q1 2021) per John Husing's Economic Report dated May 2021. This significant increase was amplified due to the slow-down in March 2020 due to the COVID pandemic and the decrease in interest rates since then. As rates go down, purchasing power becomes larger which gives new home buying a boost. New home sales are currently surging in the Inland Empire with prices increasing. In reviewing new home sales in the Inland Empire market area, per the August 1, 2021 Ryness Report, the average year to date sales are 42 percent greater than the previous year average year-to-date sales. Again, this is partially amplified by the slow-down in March and April 2020 due to COVID.

The years 2018 and 2019, as well as the first quarter of 2020, saw a significant increase in new homes projects in the Inland Empire. Due to the high number of residential land sales in 2017, new homes projects increased 48 percent over the past two plus years in the Inland Empire from 131 new home projects in January 2018 to 195 new home projects as of August 1, 2021 (according to Ryness Company Reports). While this sounds like a huge increase, the number of new home sales is still running about 75 percent below the average of 2002 through 2006. New home sales in overall San Bernardino County for the 1<sup>st</sup> quarter of 2021 were 1,143 (for the quarter) while new home sales for the 1<sup>st</sup> quarter of 2020 were only 841, representing an increase of 35.9 percent (latest data per Husing). The 1,143 new home sales for the quarter would equivocate to 4,572 new home sales for the year, which relate to the aforementioned needed homes based on population growth of 7,000 per year. This suggests new home supply is not keeping up with the demand due to population growth.

New single-family home prices (combines both attached and detached) in the Inland Empire has also seen changes. The median new home price in the Inland Empire changed from the peak value of \$437,200 in the third quarter of 2006 to \$268,155 in early 2009 (decrease of 39 percent) while the current new home median price is a record high of \$475,000 for Riverside County and \$498,500 for San Bernardino County (for a combined average of \$486,750) per John Husing's May 2021 report. This reflects an

increase of over 75 percent from the bottom of the cycle and an increase of 11.3 percent over its previous peak. New home sale prices typically fluctuate based on the land value more than the cost of building the home. While finishes and sizes of homes can change, the basic costs on a per square foot basis do not typically fluctuate as much as land values, however recently, there have been inflationary increases in construction costs adding to this increase.

Within our search for the most comparable actively selling new home communities within the subject's city of Fontana, we found twelve comparable attached or cluster new home projects within the competitive market area including the subject's Wisteria, Aspen Court, Juniper and Birch Bend, with base pricing generally ranging from \$439,000 to \$688,000. The subject communities have a range base price range from \$439,000 to \$629,990.

### **Existing Homes Sales and Pricing**

While the previous section looked at new home sales and pricing, this section refers to existing homes in the Inland Empire. According to the California Association of Realtors' most recent data, within overall Southern California, the median price paid for an existing single-family home in July 2021 (\$760,000) is down 0.8 percent month-over-month from June 2021 (\$766,000), however up 22.1 percent year-over-year from \$622,500 in July 2020. While new home sales have been a bright spot in the economy during even the start of COVID, existing home sales essentially stopped at the beginning of the pandemic as people decided not to move out of their home at this time, constraining the existing home supply. This has changed however as sales are now nearing all-time highs due largely in part to the current historically low interest rates. The overall Southern California numbers compare to San Bernardino County with \$440,000 as the median price paid for an existing home in the County in July 2021, up 1.1% since June 2021, and up 25.7 percent on a year-over-year basis (\$350,000). Below is a table showing the sales and prices for the Southern California area by County per the California Association of Realtors.

Southern California Existing Home Sales						
County	July 2021	June 2021	July 2020	Price MTM % Change	Price YTY % Change	Sales YTY % Change
Los Angeles	\$809,750	\$796,120	\$660,340	1.7%	22.6%	6.4%
Orange	\$1,090,000	\$1,138,000	\$880,000	-4.2%	23.9%	1.1%
Riverside	\$570,000	\$575,000	\$462,000	-0/9%	23.4%	-9.9%
San Bernardino	\$440,000	\$435,000	\$350,000	1.1%	25.7%	-13.2%
San Diego	\$860,000	\$865,000	\$719,000	-0.6%	19.6%	1.4%
Ventura	\$825,000	\$840,000	\$720,000	-1.8%	14.6%	1.9%

Source: California Association of Realtors

Based on July 2021 median existing homes prices, in comparison to the surrounding counties, San Bernardino County has a definite price advantage. The “San Bernardino County Advantage” (price difference between San Bernardino and surrounding counties) is \$130,000 as compared to Riverside County, \$369,750 as compared to Los Angeles County, \$385,000 as compared to Ventura County, \$420,000 as compared to San Diego County, and \$690,000 as compared to Orange County. That is, in May 2021, the median priced home in San Bernardino County was \$650,000 less (60 percent less) than the median priced home in Orange County (\$1,090,000). Typically, as the price advantage widens, homebuyers are more open to commuting to further out areas. With the current work-from-home concept, the suburban areas are seeing more growth which is putting pressure on home prices.

In a separate attempt to capture the increase in home prices, the resale activity of existing homes in the subject's immediate area (per Redfin.com) has been reviewed. The number of sales and sale prices of existing homes within market areas of the subject are shown in the table below.

Community Name	Location To Subject	July 2021 Price Median	Price % Change from July 2020
Fontana	Subject	\$570,000	20.0%
Rancho Cucamonga	West	\$671,000	25.3%
Ontario	Southwest	\$570,000	20.0%
Jurupa Valley	South	\$568,000	20.2%
Bloomington	Southeast	\$475,000	31.9%
Riverside	Southeast	\$545,000	20.9%
Rialto	East	\$495,000	23.7%

Source: Redfin Housing Market Trends June 2021

The table above depicts price changes over the past year on median home sales prices for existing single-family homes. The subject area's median home sales price is \$570,000, is within the range of the surrounding areas. It should be noted that Rancho Cucamonga is known as a more desirable address and stands as an outlier in the immediate surrounding area. The above price fluctuations from year to year relate to the California Association of Realtor's overall San Bernardino County single family detached home resale price increase of 25.7 percent year-over-year from July 2020 to July 2021.

According to the Ryness Report dated August 1, 2021, there are currently 26 new home projects in the subject's Central-East San Bernardino submarket with the City of Fontana housing 21 of them (including the four subject communities).

### **Shady Trails - Sales and Pricing**

The subject consists of four new home communities (392 units) within the Shady Trails master plan. All four communities are open for sale however two of them have been open for only a week or so. Within Wisteria there have been 56 sales to date within Wisteria. The project opened in late October 2020 suggesting an average sales rate within Wisteria of 6.2 homes per month. Aspen Court opened for sale June 26, 2021 with nine sales to date suggesting a sales rate of 7.2 homes per month, also considered excellent. Juniper opened for sale July 24, 2021 with nine homes released and sold in the week it has been opened. Finally, Birch Bend also opened July 24, 2021 and sold five homes within the first week. Per the August 1, 2021 Ryness Report the average sales rate in the Inland Empire year to date is 4.94 homes per month while the average sales rate for the same period of 2020 was 4.16 homes per month. Since May 2020 the new home market has seen renewed optimism in the Inland Empire as more recent sales rates have increased. Supply constraints are slowing absorption as new home neighborhoods sell-out or have temporary sold out as construction can't keep up with demand. While the COVID-19 pandemic has caused a significant disruption to the U.S. economy and the existing home market, it does not seem to have affected the new home housing market in the same way. Furthermore, according to the Inland Empire sales rates, all four subject communities are selling above the averages for the region.



Within Shady Trails, base pricing has seen substantial increases since the master planned community opened. The average base price of Wisteria (opened in fall of 2020) has increased an average of approximately \$100,000, or almost 20 percent. Aspen Court has seen increases from \$7,000 to \$20,000 depending on the plan since opening in late June. Birch Bend has seen a \$5,000 increase per plan since opening approximately one week ago. It does not appear Juniper has had a price increase during the week it has been opened.

### **Summary**

The Inland Empire as a whole, as well as San Bernardino County specifically, has seen a substantial increase in pricing since 2012 with most areas, including the subject, in the past year showing significant double-digit increases. When existing home sales were down, new home sales shot up as the existing home market supply was constrained and interest rates hit all-time lows. In the past year, the Inland Empire market has seen new home sales rates significantly stronger than the previous several years. The subject's pricing and historical average absorption is in line with the comparable communities.

The year 2020 began poised for huge growth however the COVID-19 pandemic shook the existing home market. One positive impact is the new home market became the better option with new home sales growing over the past year, and 2021 providing a rebound with big growth numbers. Sales rates in the immediate vicinity of the subject are generally at or above the overall average in the Inland Empire market area. Prices of new homes in the area have had significant increases with most showing double digit increases year-over-year. Despite uncertainty hitting the economy with the COVID-19 outbreak, most observers agree that the Inland Empire housing market is positive and healthy population growth is occurring in San Bernardino County. It is believed that as population continues to increase, housing growth will also continue.

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## HIGHEST AND BEST USE ANALYSIS

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The highest and best use is a basic concept in real estate valuation due to the fact that it represents the underlying premise (i.e., land use) upon which the estimate of value is based. In this report, the highest and best use is defined as:

*"the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value"<sup>5</sup>*

Proper application of this analysis requires the subject properties to first be considered "As If Vacant" in order to identify the "ideal" improvements in terms of use, size and timing of development. The existing improvements (if any) are then compared to the "ideal" improvements to determine if the use should be continued, altered or demolished preparatory to redevelopment of the site with a more productive or ideal use.

### **"As If Vacant"**

In the following analysis, we have considered the sites probable uses, or those uses which are physically possible; the legality of use, or those uses which are allowed by zoning or deed restrictions; the financially feasible uses, or those uses which generate a positive return on investment; and the maximally productive uses, or those probable permissible uses which combine to give the owner of the land the highest net return on value in the foreseeable future.

### **Physically Possible Uses**

The subject property consists of 32.7 net acres per the recorded Tract Maps. The lands include two, non-contiguous parcels that are irregular in shape and located in the northern portion of the City of Fontana on the east side of Citrus Avenue generally at Knox Avenue. According to the Citrus Heights North Specific Plan (previous name for Shady Hills), the entire Shady Hills includes an approximately 200-acre site which was undeveloped lands with two SCE right of way easements bisecting the site diagonally from the southwest to

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<sup>5</sup> The Appraisal of Real Estate, 11<sup>th</sup> Edition

the northeast corner and from east to west. The Shady Trails community has been planned around the easements and they do not appear to affect the subject property's development potential.

The subject lands were graded for development into 392 single-family units with 102 small conventional lots, 151 single-family detached cluster lots and 139 pads for attached units. We have reviewed a soils report on the subject sites along with an environmental site assessment. The soils report we reviewed concluded that the soils were adequate to support the proposed residential land use; however, all mitigation measures recommended within the reports should be adhered to during construction. The environmental report also concluded that development of the site for residential use was feasible. The site is being developed with small-lot single-family detached homes and attached townhomes. It is an assumption of this report that the soils are adequate to support the highest and best use, and that there are no environmental issues which would slow or thwart development of the property. This is evidenced by existing homes on a portion of the site which were recently built with City inspectors on site during construction.

An engineered drainage system appears to have been designed into a street drainage system for the entire master planned community. All standard utilities are available to serve the subject property. The site has good access via I-15 via either Summit Avenue, Duncan Canyon Road or Sierra Avenue. There is neighborhood shopping within one mile and regional shopping within 2.5 miles.

Based on the physical analysis, the size and access make the subject property physically suited for numerous types of development; however, the grading that has occurred on the site suggests residential development.

### **Legality of Use**

The subject property is located within the City of Fontana in the County of San Bernardino. Per the City's General Plan, the subject site is shown as R-PC for Residential Planned Community. In addition, on both the General Plan Land Use Map and the City Zoning Map, the site is shown as Specific Plan 20, which is the Citrus Heights North Specific

Plan (previous name for Shady Trails). Per the Specific Plan, the subject and adjoining surrounding lands were approved for up to a maximum of 1,067 dwelling units on the entire approximate 200 gross acres. The subject property is shown as Planning Areas 13, 14, 16 and 17 within the Specific Plan and has approvals for up to 392 residential units with recorded maps and site plans on the parcels having approvals for 392 residential units. An SCE easement adjoins portions of the subject. The SCE easement is going to be incorporated into the community with a park and open space to serve the community. In addition to the Specific Plan entitlements, the subject is covered by recorded Tract Maps 17039, 17039-1 and 17041 which subdivide the subject property into large lots with approvals for 253 single-family detached lots and 139 attached units.

While two of the subject tracts rear to Edison easements, the easements are being incorporated into the community and, based on sales, do not appear to hinder development of the site.

Based on the legality of use analysis, the type of development for which the subject properties can be utilized is narrowed to residential use. This is consistent with the findings of the physically possible uses.

### **Feasibility of Development**

The third and fourth considerations in the highest and best use analysis are economic in nature, i.e., the use that can be expected to be most profitable. The subject site would possibly be residential per the above analyses. As discussed under the Inland Empire Housing Market section earlier within this report, the market has been on an upswing for almost a decade with strong increases in sales and pricing, a slowdown in late 2018 and increases since mid-2019. The past year has seen very strong absorption of new homes in the area. The subject property is located in North Fontana with several new home communities now selling with good to excellent sales rates, suggesting that residential lands in the immediate area are feasible to develop. The COVID-19 pandemic does not appear to have negatively affected new home sales in the Inland Empire, but rather appears to have increased absorption and pricing of new homes in the area.

Based on the above analysis, the highest and best use for the subject property appears to be for single-family residential development with homes at the right price points. This coincides with the previous conclusions. Based on the above analysis, in our opinion, the highest and best use for the subject property appears to be for residential land use.

### **Maximum Productivity**

Based on the market activity of residential lands in the immediate area, we have concluded there is a need/demand for residential lands.

### **Highest and Best Use Conclusion – “As If Vacant”**

The final determinant of highest and best use, as if vacant, is the interaction of the previously discussed factors (i.e., physical, legal, financial feasibility and maximum productivity considerations). Based upon the foregoing analysis, it is our opinion that the highest and best use for the subject property is for residential land use.

### **Highest and Best Use – “As Improved”**

The subject property consists of four communities within the Shady Trails master plan (Wisteria, Aspen Court, Juniper and Birch Bend) consisting of 392 proposed homes. All four communities are open for sale. The homes are being developed by Richmond American (Wisteria), Taylor Morrison (Aspen Court), PLC Communities (Juniper), and Birch Bend (TriPointe Homes) with homes ranging in size from 1,311 to 2440 square feet. Wisteria opened in October 2020 and has had up to \$100,000 increases in base pricing and has sold 56 homes suggesting an average sales rate of 6.2 homes per month. Aspen Court opened for sale June 26, 2021 and has sold nine homes suggesting a sales rate of 7.2 homes per month. Juniper and Birch Bend opened for sale July 24, 2021 and Juniper has sold nine homes while Birch Bend has sold five of the six homes released. All sales rates are considered to be exceptional. Builders are temporarily selling out of homes, typically within each phase, at this time. All of the homes are of good design and appear to be of good quality workmanship. It appears that the subject properties within Shady Trails have been well received and the neighborhoods are selling at the correct price points for the area. Based on the above information, it is concluded that the highest and best use for the subject property, is for the continued use, as improved.

## VALUATION ANALYSIS AND CONCLUSIONS

The Sales Comparison Approach will be used to value the subject property. This approach compares similar properties that have recently sold or are in escrow. In determining the value for the property, a unit of comparison needs to be addressed. For single-family lots, the lots are typically sold on a finished lot basis for both conventional lots and for cluster or alley loaded lots, as well as a finished pad for a townhome unit. That is, the sales price is determined by a finished lot or pad value and then the remaining costs to develop the lands to a finished condition are taken into account in the sales price. Therefore, in determining a current market value for the lands, the current condition of the lots will be considered. In the case of the existing home valuations, a single new-home sale is the unit of comparison. Our search will include all new home projects within the subject's immediate and surrounding market area to find comparable new homes for sale. In determining the value for each house, a base value will be concluded for each plan which will be considered a minimum market value as most buyers typically purchase some premiums, upgrades or options which increase the price of the home.

The valuation will be presented as follows. First, a discussion of the small lot and attached land sales will be given. Each of the comparable market data (on a finished lot basis) will be detailed along with a comparison discussion of their relationship to the subject high-density product on a finished unit basis. The remaining construction costs, if any, will be taken into consideration followed by a finished lot/unit value conclusion for the higher density land communities. Houses which are under construction (under 95 percent complete) will be valued on the basis of a finished lot rather than attributing value to a partially complete improvement.

In the case of the completed (over 95 percent complete) builder-owned models and production units, the homes will be valued using the Sales Comparison Approach to value to conclude on a retail value for each plan. This will be followed by a Discounted Cash Flow ("DCF") Analysis due to the single ownership of multiple homes. The DCF will take into account the fair market value of the completed homes (utilizing the Sales Comparison

Approach), remaining development costs (if any), the marketing and carrying costs associated with selling off the homes, a profit due to the developer of the homes, and a discount rate reflecting both the risk associated with selling off the homes along with the time value of money during the estimated absorption period. All of the value conclusions will take into consideration improvements funded by the Fontana CFD No. 31 special tax bonds and their lien. A summary of the final value conclusions will be reported at the end of this valuation section.

### **FONTANA CFD NO. 31 LAND VALUATION ANALYSES**

Within the subject property there are a total of 392 proposed residential units ten units closed to date. There are 16 model homes and 18 production homes over 95 percent complete, 78 homes under construction and 270 finished lots/pads.

### **Market Data Discussion**

Within Fontana CFD No. 31, Wisteria consists of conventional small lots, Aspen Court consist of a detached courtyard product, Juniper consists of detached bungalows and a single flat over garages while Birch Bend is attached townhomes. As mentioned, in this appraisal, we will consider a house under construction (under 95 percent complete) as a finished lot/pad rather than attribute value to a partially complete improvement; therefore, we will value the homes under construction (under 95 percent complete) and the remaining lands as finished lots and/or pads. Within Wisteria there are 23 homes over 95 percent complete (10 individually owned, three models and 10 production homes), 31 homes under construction and 48 remaining lots, thus 79 lots will be valued. Within Aspen Court there are 12 homes over 95 percent complete (including four models and eight production homes), 16 additional homes under construction and 32 remaining pads, thus we will value 48 cluster lots will be valued. Within Juniper there are three models and a sales office complete, nine units under construction and 78 remaining pads, thus 87 bungalow lots will be valued. Within Birch Bend there are five completed model homes, 22 units under construction and 112 remaining building pads, thus 134 building pads will be valued. We will conclude on a finished lot/pad value, taking into consideration the remaining costs to develop the lots to a true, finished lot/pad condition.



We have searched the area and found the seven transactions summarized in the Addenda to be most comparable to the subject small lots, detached cluster lots and attached units of the subject property. The sales are reported both on a purchase price basis (when available) and on a finished lot basis (when available). The actual purchase price is typically less, depending on the condition of the land (lots or pads) at the time the property was acquired. Although some sales refer to “finished lots,” they are typically physically finished lots with some fees remaining to be paid to be considered true finished lots. Below are the details of each of the comparable land sales along with a discussion of each transaction in relationship to the subject property.

**Land Sale Nos. 1 and 2** refer to two current escrows in North Fontana with Land Sale No. 1 adjacent to the subject property at the northwest corner of Citrus and Summit Avenues while the other is across Citrus Avenue at the northeast corner of the intersection. Both are currently zoned for community commercial use however the zoning is in the process of being changed to allow the proposed residential land use. Land Sale No. 1 refers to the 9-acre site located at the northwest corner of Citrus and Summit which the subject property (Aspen Court and Birch Bend) wraps around. The site is within the North Citrus Heights Specific Plan, however not included in Fontana CFD No. 31. The property is in escrow for 84 6-pack cluster lots. The reported finished lot price for the 84 lots is \$215,000 and the overall density is 9.3 dwelling units per acre. This escrow is due to close in December 2022, once all entitlements are received. Data No. 2 refers to the site across Citrus Avenue from Data No. 1. This site is also currently zoned for community commercial, however is not located within a Specific Plan. This site contains 9.22 acres and will house 75 condominium detached lots. It is also anticipated to close in December 2022, once all entitlements are received. It is in escrow based on a reported finished lot price of \$220,000 with an overall density of 8.1 dwelling units per acre. The proposed product is for the continuation of a successful product with 6-8 cluster pack detached homes. Due to the escrow status, we are keeping the buyer for both Land Sale No. 1 and 2 confidential in our files. Per the buyer, the escrows were signed in January 2021, over four months ago. These two escrows are considered superior due to their escrow status

(not closed sales) however inferior due to location (intersection of busy streets and due to minimal amenities compared with the Shady Trails amenities.

**Land Sale No. 3** refers to Lennar purchasing 194 detached lots/units from The Stratham Group in May 2021. The 194 lots/units include 94 detached alley-load units and 100 attached townhome units with an overall density of 13 dwelling units per acre. The land is located about two miles southwest of the subject property near Beech Avenue and South Highland Avenue intersection in the City of Fontana. This site rears to I-210. The land was purchased in an unimproved condition with final engineering in process for \$16,500,000 or \$85,052 per lot, based on a reported blended finished lot price of \$155,000. This community is not yet open, and the home sizing and pricing have not yet been released. In comparison to the subject property, the site is considered significantly inferior due to its location along the 210 freeway and its lack of master-planned amenities.

**Land Sale No. 4** pertains to the purchase of 155 lots by D.R. Horton for their Mountainview community. The lands are located within a mile to the northwest of Wisteria (subject property) in North Fontana. The lots have a minimum lot size of 5,000 square feet. D.R. Horton purchased the site from Lewis Group of Companies for \$13,601,000 which equates to \$87,748 per lot based on a reported finished lot price of \$221,500. The sale closed in March 2021 however the transaction was struck about 18 months ago. The lands were in an unimproved condition at time of sale with a tentative tract map. D.R. Horton processed engineering on the site during escrow. In comparison to the subject properties, this site is considered to be slightly inferior in location (not on a main street) and inferior in amenities as they will have a tot lot and will be gated, however no social clubs as Shady Trails has. In addition, this sale is considered to be inferior due to the date of negotiation which was about 18 months ago, prior to a significant amount of appreciation in the subject marketplace. The lot size is significantly larger than the subject communities, making it superior in this aspect.

**Land Sale No. 5** refers to TriPointe Homes purchasing 193 detached small lot homesites from The Stratham Group in December 2020. The 193 lots include 82 detached alley-

load units and 111 detached cluster units with an overall density of 11 dwelling units per acre. The land is located about four miles southwest of the subject property near the Interstate 15 and Victoria Street intersection in the City of Fontana. The land was purchased in an unimproved condition with final engineering in process for \$25,315,500 or \$131,168 per lot, based on a reported blended finished lot price of \$215,000. This community is not yet open, and the home sizing and pricing have not yet been released. Victoria Street will have some amenities, but there will be fewer and smaller amenities compared to the subject property. In comparison to the subject property, the site is slightly inferior in location (within the shadow of I-15) and inferior amenities.

**Land Sale No. 6** refers to Lennar purchasing 198 detached small lot homesites from the Tsai Family Trust (through an assignment of a purchase agreement that NewBridge Homes had with the Tsai Family Trust) in November 2020. The 198 lots include 93 8-pack detached alley-load units and 105 8-pack detached cluster units with an overall density of 10 dwelling units per acre. The land is located about one mile north of the subject property near the Duncan Canyon Road and Citrus Avenue intersection. The land was purchased in unimproved condition with an approved tentative tract map for \$17,500,000 or \$88,384 per lot, based on a reported blended finished lot price of \$183,000. This community, to be known as Monterado, is not yet open, and the home sizing and pricing have not yet been released. Monterado will have some amenities, but there will be fewer and smaller amenities compared to the subject property. In comparison to the subject property, the site is inferior due to its lack of master-planned amenities.

**Land Sale No. 7** refers to D.R. Horton purchasing 95 small conventional single-family detached lots from Kaeding Limited Partnership in October 2020. The minimum lot size is approximately 2,600 square feet. The land is located within the Providence Pointe Specific Plan, located about three miles south of the subject property near the Baseline Avenue and Citrus Avenue intersection. The land was purchased in unimproved condition with final engineering in process for \$5,600,000 or \$58,947 per lot, based upon a reported finished lot price of \$182,000. Encore is located within the Providence Pointe Specific Plan, but there are no major master-planned amenities except for a small, centralized

recreation center and pool. The land was originally planned for a commercial / retail center but was re-entitled by D.R. Horton for residential use. Encore is a private gated community with the above-mentioned community pool and recreation center, but it has fewer and smaller amenities compared to the subject property. In comparison to the subject property, the site is an inferior due to its location south State Route 210 and being located at the corner of well-trafficked thoroughfares along with D.R. Horton obtaining the rezoning and entitlements. It is also considered inferior due to its lack of master-planned amenities. The chart below summarizes the considerations used in adjusting the market data to the subject property.

<b>Data No.</b>	<b>Location</b>	<b>Date of Sale</b>	<b>Lot Size</b>	<b>Finished Lot Price</b>	<b>Comparison to Subject</b>
1	North Fontana	Cur. Esc.	9.3 du/ac	\$215,000	Superior – Escrow (not closed) Inferior in Amenities and Location
2	North Fontana	Cur. Esc.	8.1 du/ac	\$220,000	Superior – Escrow (not closed) Inferior Amenities and Location
3	North Fontana	05 / 21	13 du/ac	\$155,000	Inferior – Location (rears to freeway) and, Lack of Master-planned Amenities
4	North Fontana	03 / 21	5,000	\$221,500	Inferior – Location, Amenities and Date of Sale Superior – Lot Size
5	North Fontana	12 / 20	11 du/ac (blended)	\$215,000 (blended)	Inferior – Location, Lack of Master-Planned Amenities
6	North Fontana	11 / 20	10 du/ac (blended)	\$183,000 (blended)	Inferior – Lack of Master-Planned Amenities
7	Fontana	10 / 20	2,600	\$182,000	Inferior – Location, Lack of Master-Planned Amenities, Condiiton

The market data depicts a wide range of overall finished lot price range from \$155,000 to \$221,500. Land Sale No. 3, at the lowest end of the range, refers to the highest density comparable of attached townhomes and motor court cluster units located at an inferior location which rears to the I-210 Freeway. The remainder of the market data has a range from \$182,000 to \$221,500. Data Nos. 1 and 2 are current escrows which are not anticipated to close until the end of 2022 which is considered to be superior as they are not closed sales at this time, thus the buyer may drop out of the escrow. Market Data Nos. 5, 6 and 7 have a finished lot price range from \$182,000 to \$215,000 for attached and unconventional detached units. Data No. 4 is for lots that are larger than the subject property, however is considered to be inferior in location, amenities and date of

negotiation. With the exception of Data Nos. 1 and 2 (current escrows) and Data No. 3, the sales prices of the market data were all agreed upon in early to mid-2020, prior to a significant amount of appreciation in the marketplace. The subject lots/pads have a density range from 14.2 dwelling units per acre for the attached product within Birch Bend down to 6.9 dwelling units per acre for the detached small conventional lots in Wisteria. Based on the market data, we have concluded that the conventional small detached lots within Wisteria (overall density of 6.9 dwelling units per acre) have a current market value of \$225,000; the cluster detached lots within Aspen Court (overall density of 12 dwelling units per acre) have a finished unit value of \$190,000, the cluster lots within Juniper (overall density of 13.7 dwelling units per acre) have a finished unit value of \$180,000; and, the attached units within Birch Bend (overall density of 14.2 dwelling units per acre) have a finished pad value of \$165,000.

The valuation for each neighborhood's lots/pads will be within each community's valuation section below.

### **FONTANA CFD NO. 31 – HOUSE VALUATION ANALYSES**

Within Shady Trails, there are ten individually owned homes, 16 models and 18 production homes over 95 percent complete owned by the builders. The builder-owned homes over 95 percent complete include three models and ten production homes within Wisteria; four models and eight production homes within Aspen Court; three models and a sales office within Juniper and five models within Birch Bend. Below is a valuation section for each neighborhood which includes a summary of the various floor plans, a valuation analysis on each plan using comparable data, a discounted cash flow for the bulk-ownership of the builder-owned homes, and the concluded land valuation followed by a minimum market valuation for the individual owned homes based on the concluded value for each plan. A listing of the improved residential comparable properties is located in the Addenda of this report.

### **Fontana CFD No. 31 Valuation – Wisteria**

Wisteria consists of 102 proposed single-family detached homes on minimum 2,800 square foot lots in a conventional lot configuration. There are ten individually owned

homes, three completed models and ten production homes over 95 percent complete (all in escrow) owned by the builder, and 79 lots (31 with homes under construction, all of which are in escrow). Below is a table showing the break-out of the plans and ownership followed by the valuation for the various plans within Wisteria.

Plan	Bd/Ba	Floors/ Parking	Sq. Ft.	Ind. Owned	Bldr. Owned
1	3 / 2.5	2 / 2	2,210	3	4*
2	3 / 2.5	2 / 2	2,350	4	5*
3	3 / 2.5	2 / 2	2,440	3	4*
Total				<b>10</b>	<b>13</b>

In addition to the above homes, there are 31 homes under construction and 48 lots.

The most appropriate new home comparable data for Wisteria Plan 1 are shown below.

Data	Plan	Rm. Ct.	Firs/Pkg.	Sq. Ft.	Price/SF
Subj	1	3 / 2.5	2 / 2	2,210	--
1	2	3 / 2.5	2 / 2	2,350	\$264.68
2	4	4 / 3	2 / 2	1,989	\$287.58
5	2	4 / 3	2 / 2	2,205	\$302.56
7	2	4 / 3	2 / 2	2,152	\$294.70
7	3	4 / 3	2 / 2	2,388	\$267.96
8	4	3 / 2.5	2 / 2	2,153	\$279.61
9	3	4 / 3	2 / 2	2,043	\$303.48
12	3	4 / 3	2 / 2	2,239	\$306.38

The subject market includes comparable product all located within Fontana. All are of similar quality, design, and appeal. Adjustments were considered (when applicable) for location, stories, lot size, attached versus detached, view potential, sales concessions, CFD taxes, common area benefits, total square footage, room count, garage space, and other amenities. The comparable new home sales have base prices ranging from \$264.68 to \$306.38 per square foot with generally the largest homes at the low end of the price per square foot range. This is due to the economies of scale obtained during construction. There has been significant appreciation in the subject market in the past few months due to the demand for new homes in the Inland Empire. The base asking price for a Wisteria Plan 1 is \$274.66 per square foot. There have been three closings of Wisteria Plan 1 with prices ranging from \$224.32 to \$251.37 per square foot with the contract dates all in late 2020.

There are 13 current escrows of a Wisteria Plan 1 with a sales price range of \$225.02 to \$311.18 per square foot with sales occurring between December 2020 and July 2021. When reviewing the closed sales versus escrows, you can see the appreciation over time based on date of sale. It should be noted the reported sales prices include premiums and options purchased by the buyer as well as concessions, if any, given by the builder.

All homes appear to be in excellent condition with little to no physical depreciation visible. It has been concluded that Plan 1 has a base current market value of \$272.00 per square foot. This calculates as follows:

$$2,210 \text{ sf} \times \$272.00 = \$601,120$$

The most appropriate new home comparable data for Wisteria Plan 2 are:

<b>Data</b>	<b>Plan</b>	<b>Rm. Ct.</b>	<b>Firs/Pkg.</b>	<b>Sq. Ft.</b>	<b>Price/SF</b>
Subj	2	3 / 2.5	2 / 2	2,350	--
1	3	3 / 2.5	2 / 2	2,440	\$258.19
2	4	4 / 3	2 / 2	1,989	\$287.58
5	2	4 / 3	2 / 2	2,205	\$302.56
5	3	4 / 3	2 / 2	2,439	\$282.37
7	3	4 / 3	2 / 2	2,388	\$267.96
8	4	3 / 2.5	2 / 2	2,153	\$279.61
8	5	4 / 3	2 / 2	2,436	\$268.47
12	3	4 / 3	2 / 2	2,239	\$306.38
12	4	4 / 3.5	2 / 2	2,537	\$273.55

The subject market includes comparable product all located within Fontana. All are of similar quality, design, and appeal. Adjustments were considered (when applicable) for location, stories, lot size, attached versus detached, view potential, sales concessions, CFD taxes, common area benefits, total square footage, room count, garage space and other amenities. The comparable new home sales have base prices ranging from \$258.19 to \$306.38 per square foot with the larger homes generally at the lower end of the range. This is due to the economies of scale obtained during construction. There has been significant appreciation in the subject market in the past few months due to the demand for new homes in the Inland Empire. The base asking price for Wisteria Plan 2 is \$264.68 per square foot. There have been four closings of Wisteria with a sales price range from \$219.20 to \$242.11. There are



19 current escrows of Wisteria Plan 2 with a sales price range of \$223.25 to \$312.09 per square foot. It should be noted that the low end of the range was sold in December 2020. When reviewing the closed sales versus escrows, you can see the appreciation in the marketplace. The reported sales prices include premiums and options purchased by the buyer as well as concessions, if any, given by the builder.

All homes appear to be in excellent condition with little to no physical depreciation visible. It has been concluded that Plan 2 has a base current market value of \$262.00 per square foot. This calculates as follows:

$$2,350 \text{ sf} \times \$262.00 = \$615,700$$

The most appropriate new home comparable data for Wisteria Plan 3 are:

<b>Data</b>	<b>Plan</b>	<b>Rm. Ct.</b>	<b>Firs/Pkg.</b>	<b>Sq. Ft.</b>	<b>Price/SF</b>
Subj	3	3 / 2.5	2 / 2	2,440	--
1	2	3 / 2.5	2 / 2	2,350	\$264.68
5	2	4 / 3	2 / 2	2,205	\$302.56
5	3	4 / 3	2 / 2	2,439	\$282.37
7	3	4 / 3	2 / 2	2,388	\$267.96
8	5	4 / 3	2 / 2	2,436	\$268.47
12	3	4 / 3	2 / 2	2,239	\$306.38
12	4	4 / 3	2 / 2	2,537	\$273.56

The subject market includes comparable product all located within Fontana. All are of similar quality, design, and appeal. Adjustments were considered (when applicable) for location, stories, lot size, attached versus detached, view potential, sales concessions, CFD taxes, common area benefits, total square footage, room count, garage space and other amenities. The comparable new home sales have base prices ranging from \$264.68 to \$306.38 per square foot. There has been significant appreciation in the subject market in the past few months due to the demand for new homes in the Inland Empire. The base asking price for Wisteria Plan 3 is \$258.19 per square foot. There have been three closings of Wisteria Plan 3 with a sales price range from \$226.92 to \$238.11. There are 14 current escrows of Wisteria Plan 3 with a sales price range of \$217.90 (sold in December 2020) to \$299.51 per square foot. The escrow sales prices versus the closed sales prices shows the recent appreciation

in the subject marketplace. It should be noted the reported sales prices include premiums and options purchased by the buyer as well as concessions, if any, given by the builder.

All homes appear to be in excellent condition with little to no physical depreciation visible. It has been concluded that Plan 3 has a base current market value of \$255.00 per square foot.

This calculates as follows:

$$2,440 \text{ sf} \times \$255.00 = \$622,200$$

#### Builder Owned Retail Value – Wisteria

Within the subject property, there are three builder-owned model homes and ten production homes over 95 percent complete. Per interviews with builders, upgrades and landscape/hardscape of over \$100,000 are installed in subject-like model homes; however, the builders generally consider this a marketing cost and do not anticipate recovering this investment on a dollar-for-dollar basis. Based on historical information, home sizes and fixtures, actual model home sales within the subject area and the current real estate market, a consideration of a \$50,000 premium has been included with each of the model homes. The retail base value conclusions for the builder-owned homes are calculated as follows:

##### Wisteria

Plan 1 (4 x \$601,120)	\$ 2,404,480
Plan 2 (5 x \$615,700)	3,078,500
Plan 3 (4 x \$622,200)	2,488,800
Model Upgrades (3 x \$50,000)	<u>150,000</u>
Retail Value Builder-Owned	<u>\$ 8,121,780</u>

#### Absorption Period

Within Wisteria, the absorption rate is 6.2 homes per month. The ten production homes are all in escrow and due to close in the next month. The three model homes have not been released for sales. We have concluded that the subject 13 houses will be absorbed over a two-month period.

#### Remaining Costs

As discussed under the remaining costs section earlier within this report there is an average of \$38,320.46 in remaining land development costs associated with each lot/unit.

For the 13 builder-owned homes, this equates to \$498,166 in remaining land development costs. The fees have all been paid on the existing homes. We are assuming that the costs will be spread evenly over the two months absorption period in our analysis.

### Expenses

In determining an expense rate, several builders in the subject area have been interviewed as to their expenses on selling existing inventory. Expenses include marketing and general administrative costs. These costs typically range from six to ten percent depending on varying factors such as absorption period, intensity of marketing, etc. Six percent has been estimated for marketing expenses and two percent for general and administrative costs for a total of eight percent in expenses for this analysis.

### Profit

Several interviews with merchant builders in the area were conducted in order to determine an appropriate profit percentage for the subject properties. In the early 2000s, developers typically attempted to achieve a 10 to 12 percent profit based on gross sales proceeds. During the Great Recession this range was lowered considerably to six to 10 percent with some builders drastically lowering their profit potential in order to maintain their work force. As the market improved, so did the profits. A ten percent profit is considered appropriate in the analysis for this project.

### Discount Rate

In selecting a discount rate, the following was completed:

1. Interviews with merchant builders in the Fontana area
2. Review of current market conditions including current market rates as well as yields reflected in other markets (i.e., municipal bonds, corporate bonds, etc.)
3. The quality, construction, historical sales and product on the subject property

The homes within the subject property appear to be well constructed and have been selling at a good absorption rate. Even with the COVID pandemic, new home sales are continuing at a very good rate. Due to these factors, coupled with the amount of product remaining, a ten percent discount rate is considered appropriate for this analysis.

### Discounted Cash Flow Summary

The discounted revenue for Wisteria (see DCF Analysis in Addenda) for the builder owned homes is **\$6,085,519**.

### Richmond American Ownership Valuation Total – Wisteria

Richmond American Homes owns 79 lots, 31 with homes under construction. For purposes of this appraisal, we are valuing a home under construction on the basis of a finished lot rather than attribute value to a partially complete improvement. As earlier concluded the lots have a finished lot value of \$225,000, however there are remaining costs associated with the builder-owned property. As discussed above, the remaining costs equate to \$35,147.65 per lot/unit for the remaining land development costs. In addition, there are remaining fees of \$1,323,522. The final value conclusion for the 79, builder-owned lots is calculated as follows:

79 Lots x \$225,000	\$17,775,000
Less: Remaining Costs (\$38,320.46 x 79)	( 3,027,316)
Remaining Fees	( 1,323,522)
Wisteria Land Value	\$13,424,162
Builder-Owned Houses Value	\$ 6,085,519
<b>Total Richmond American Ownership Value</b>	<b><u>\$19,509,681</u></b>

### Wisteria - Individual Owners Value Conclusion

In determining the value for the individually owned homes, we have considered the concluded base price value for the homes which is considered a minimum market value. This is due to homebuyers typically purchasing some upgrades and options or paying some premiums. Within Wisteria there are ten individually owned homes. The concluded values are shown below:

Plan 1 (3 x \$601,120)	\$ 1,803,360
Plan 2 (4 x \$615,700)	2,462,800
Plan 3 (3 x \$622,200)	<u>1,866,600</u>
<b>Total Wisteria Individual Ownership</b>	<b><u>\$ 6,132,760</u></b>

In an additional analysis, we have reviewed the actual builder sales prices for the homes within Wisteria. Sales occurred between November 1, 2020 and December 27, 2020 with

closings beginning in July 2021. The builder reported closing prices for the ten individually owned homes totals \$5,477,790. The actual sales prices include any upgrades, premiums or options purchased by the homeowner along with concessions given by the builder while our concluded value is for the base value of the homes plus the unobstructed view premiums. The actual sales prices are 10.7 percent below the concluded base prices. This difference is due to two offsetting factors. While the options, upgrades and premiums which were purchased which would typically increase the actual home prices well over the base value, the appreciation in the home prices is offsetting this difference. Within Wisteria the base pricing has risen between 23.4 and 26.7 percent on each plan or the plans have increased at minimum \$115,000 up to \$133,000. This significant amount of appreciation since November 2020 is taken into consideration in the subject's valuation and, it is our opinion that this further substantiates the concluded minimum market values for the Wisteria individually owned homes.

#### **Fontana CFD No. 31 Valuation – Aspen Court**

Aspen Court consists of 60 proposed single-family detached homes in a Courtyard Cluster configuration. There are four completed houses (all models) and eight production homes over 95 percent complete. In addition, there are 16 homes under construction and 32 finished lots. The homes under construction will be valued as a finished lot rather than attribute value to a partially complete improvement. Below is a table showing the break-out of the plans and ownership followed by the valuation for the various plans within Aspen Court.

Plan	Room Count	Floors/ Parking	Sq. Ft.	Completed Ind. Owned	95% Complete Bldr. Owned
Aspen Court					
1	3 / 2.5	2 / 2	1,665	0	3*
2	3 / 2.5	2 / 2	1,759	0	4*
3	4 / 2.5	2 / 2	1,891	0	2*
4	4 / 3	2 / 2	1,989	0	3*
Aspen Court Total				0	12

The most appropriate new home comparable data for Aspen Court Plan 1 are:

<b>Data</b>	<b>Plan</b>	<b>Rm. Ct.</b>	<b>Firs/Pkg.</b>	<b>Sq. Ft.</b>	<b>Price/SF</b>
Subj	1	3 / 2.5	2 / 2	1,665	--
2	2	3 / 2.5	2 / 2	1,759	\$312.68
6	1	3 / 2.5	2 / 2	1,578	\$356.72
6	2	3 / 2.5	2 / 2	1,715	\$341.22
8	1	3 / 2.5	2 / 2	1,872	\$310.89
9	1	3 / 2.5	2 / 2	1,642	\$344.70

The subject market includes comparable product all located within Fontana. All are of similar quality, design, and appeal. Adjustments were considered (when applicable) for location, stories, lot size, attached versus detached, view potential, sales concessions, CFD taxes, common area benefits, total square footage, room count, garage space and other amenities. The comparable new home sales have base prices ranging from \$312.68 to \$356.72 per square foot with generally the smaller sized homes at the high end of the range and the larger sized homes at the low end of the range. This is due to the economies of scale obtained during construction. There has been significant appreciation in the subject market in the past few months due to the demand for new homes in the Inland Empire. Aspen Court has a base asking price for Plan 1 of \$314.11 per square foot. There are no closed sales within Aspen however there are three current escrows with a sales price range from \$325.95 to \$332.66 per square foot. The sales prices take into consideration any upgrades, options or premiums paid by the buyer while the base values do not.

All homes appear to be in excellent condition with little to no physical depreciation visible. It has been concluded that Plan 1 has a base current market value of \$310.00 per square foot. This calculates as follows:

$$1,665 \text{ sf} \times \$310.00 = \$516,150$$

The most appropriate new home comparable data for Aspen Court Plan 2 are:

<b>Data</b>	<b>Plan</b>	<b>Rm. Ct.</b>	<b>Flrs/Pkg.</b>	<b>Sq. Ft.</b>	<b>Price/SF</b>
Subj.	2	3 / 2.5	2 / 2	1,759	--
2	1	3 / 2.5	2 / 2	1,665	\$314.11
2	3	4 / 2.5	2 / 2	1,891	\$296.67
6	2	3 / 2.5	2 / 2	1,715	\$341.22
6	3	4 / 3	2 / 2	1,790	\$330.28
6	4	4 / 3.5	2 / 2	1,801	\$329.15
7	1	3 / 2.5	2 / 2	1,916	\$316.13
8	1	3 / 2.5	2 / 2	1,872	\$310.89
9	1	3 / 2.5	2 / 2	1,642	\$344.70
9	2	4 / 2.5	2 / 2	1,872	\$318.38

The subject market includes comparable product all located within Fontana. All are of similar quality, design, and appeal. Adjustments were considered (when applicable) for location, stories, lot size, attached versus detached, view potential, sales concessions, CFD taxes, common area benefits, total square footage, room count, garage space and other amenities. The comparable new home sales have base prices ranging from \$296.67 to \$344.70 per square foot with generally the lower end of the range for the larger sized homes and the higher end of the range for the smaller sized homes. This is due to the economies of scale obtained during construction. There has been significant appreciation in the subject market in the past few months due to the demand for new homes in the Inland Empire. The base asking price for an Aspen Court Plan 2 is \$312.68. There are no closed homes however there are four escrows with a sales price range from \$320.37 to \$325.57 per square foot. The sales prices take into consideration any upgrades, options or premiums paid by the buyer while the base values do not.

All homes appear to be in excellent condition with little to no physical depreciation visible. It has been concluded that Plan 2 has a base current market value of \$305.00 per square foot. This calculates as follows:

$$1,759 \text{ sf} \times \$305.00 = \$536,495$$

The most appropriate new home comparable data for Aspen Court Plan 3 are:



<b>Data</b>	<b>Plan</b>	<b>Rm. Ct.</b>	<b>Firs/Pkg.</b>	<b>Sq. Ft.</b>	<b>Price/SF</b>
Subj	3	4 / 2.5	2 / 2	1,891	--
2	2	3 / 2.5	2 / 2	1,759	\$312.68
2	4	4 / 3	2 / 2	1,989	\$287.58
6	4	4 / 3.5	2 / 2	1,801	\$329.15
7	1	3 / 2.5	2 / 2	1,916	\$316.13
8	1	3 / 2.5	2 / 2	1,872	\$310.89
9	2	4 / 2.5	2 / 2	1,872	\$318.38

The subject market includes comparable product all located within Fontana. All are of similar quality, design, and appeal. Adjustments were considered (when applicable) for location, stories, lot size, attached versus detached, view potential, sales concessions, CFD taxes, common area benefits, total square footage, room count, garage space and other amenities. The comparable new home sales have base prices ranging from \$287.58 to \$329.15 per square foot with generally the larger sized homes at the low end of the range and the smaller sized homes at the higher end of the range. This is due to the economies of scale which are obtained during construction. The base asking price for an Aspen Court Plan 3 is \$296.67 per square foot. There are no closed homes of Plan 3 at this time however there are two current escrows with a sales price range from \$312.05 to \$315.18 per square foot. The sales prices take into consideration any upgrades, options or premiums paid by the buyer while the base values do not.

All homes appear to be in excellent condition with little to no physical depreciation visible. It has been concluded that Plan 3 has a base current market value of \$290.00 per square foot. This calculates as follows:

$$1,891 \text{ sf} \times \$290.00 = \$548,390$$

The most appropriate new home comparable data for Aspen Court Plan 4 are:

Data	Plan	Rm. Ct.	Firs/Pkg.	Sq. Ft.	Price/SF
2	4	4 / 3	2 / 2	1,989	--
2	3	4 / 2.5	2 / 2	1,891	\$296.67
6	4	4 / 3.5	2 / 2	1,801	\$329.15
7	1	3 / 2.5	2 / 2	1,916	\$316.13
7	2	4 / 3	2 / 2	2,152	\$294.90
8	1	3 / 2.5	2 / 2	1,872	\$310.89
8	2	3 / 2.5	2 / 2	2,051	\$290.59
9	2	4 / 2.5	2 / 2	1,872	\$318.38
9	3	4 / 3	2 / 2	2,043	\$303.48

The subject market includes comparable product all located within Fontana. All are of similar quality, design, and appeal. Adjustments were considered (when applicable) for location, stories, lot size, attached versus detached, view potential, sales concessions, CFD taxes, common area benefits, total square footage, room count, garage space and other amenities. The comparable new home sales have base prices ranging from \$290.59 to \$329.15 per square foot with generally the higher end of the range for smaller sized homes and the lower end of the range for larger sized homes. This is due to the economies of scale obtained during construction. Aspen Court Plan 4 has a current base price of \$287.58 per square foot. There are no closed homes within Aspen Court however there are two Plan 4 escrows with a sales price range from \$307.83 to \$309.35 per square foot. The sales prices take into consideration any upgrades, options or premiums paid by the buyer while the base values do not.

All homes appear to be in excellent condition with little to no physical depreciation visible. It has been concluded that Plan 4 has a base current market value of \$282.00 per square foot. This calculates as follows:

$$1,989 \text{ sf} \times \$282.00 = \$560,898$$

#### Builder Owned Retail Value – Aspen Court

Within the subject property, there are 12 builder-owned homes, four models and eight production homes over 95 percent complete (seven in escrow). Per interviews with builders, upgrades and landscape/hardscape of over \$100,000 are installed in subject-like model homes; however, the builders generally consider this a marketing cost and do

not anticipate recovering this investment on a dollar-for-dollar basis. Based on historical information, home sizes and fixtures, actual model home sales within the subject area, and the current real estate market, a consideration of a \$50,000 premium has been included with each of the model homes. The retail base value conclusions for the builder-owned homes are calculated as follows:

Aspen Court:

Plan 1 (3 x \$516,150)	\$ 1,548,450
Plan 2 (4 x \$536,495)	2,145,980
Plan 3 (2 x \$548,390)	1,096,780
Plan 4 (3 x \$560,898)	1,682,694
Model Upgrades (4 x \$50,000)	<u>200,000</u>
Retail Value Builder-Owned	<u>\$ 6,673,904</u>

Absorption Period

Aspen Court has an average sales rate of 7.2 homes per month since opening in June. Out of the subject 12 homes, seven are in escrow and due to close upon completion. Based on the sales rates within the subject market area which range from 3.7 to 6.9 sales per month, we have estimated the subject 12 homes would be absorbed within a two-month time period.

Remaining Costs

As discussed under the remaining costs section earlier within this report, there are \$41,933.33 in remaining land development costs and fees associated with each lot. For the 12 builder-owned homes, this equates to \$503,200 in remaining costs. We are assuming that the costs will be spent evenly over the two-month absorption period in our analysis.

Expenses

In determining an expense rate, several builders in the subject area have been interviewed as to their expenses on selling existing inventory. Expenses include marketing and general administrative costs. These costs typically range from six to ten percent depending on varying factors such as absorption period, intensity of marketing, etc. Six percent has been

estimated for marketing expenses and two percent for general and administrative costs for a total of eight percent in expenses for this analysis.

### Profit

Several interviews with merchant builders in the area were conducted in order to determine an appropriate profit percentage for the subject properties. In the early 2000s, developers typically attempted to achieve a 10 to 12 percent profit based on gross sales proceeds. During the Great Recession this range was lowered considerably to six to 10 percent with some builders drastically lowering their profit potential in order to maintain their work force. As the market improved, so did the profits. A ten percent profit is considered appropriate in the analysis for this project.

### Discount Rate

In selecting a discount rate, the following was completed:

1. Interviews with merchant builders in the Fontana area
2. Review of current market conditions including current market rates as well as yields reflected in other markets (i.e., municipal bonds, corporate bonds, etc.)
3. The quality, construction, historical sales and product on the subject property

The homes within the subject property appear to be well constructed and have been selling at a good absorption rate. Even with the COVID pandemic, new home sales are continuing at a very good rate. Due to these factors, coupled with the amount of product remaining, a ten percent discount rate is considered appropriate for this analysis.

### Discounted Cash Flow Summary

The discounted revenue for Aspen Court (see DCF Analysis in Addenda) for the builder-owned homes is **\$4,907,967.**

### **Taylor Morrison Ownership Valuation Total – Aspen Court**

Taylor Morrison owns 48 lots, 16 with homes under construction. For purposes of this appraisal, we are valuing a home under construction on the basis of a finished lot rather

than attribute value to a partially complete improvement. As earlier concluded the lots have a finished lot value of \$190,000, however there are remaining costs associated with the builder-owned property. As discussed above, the remaining costs equate to \$41,933.33 per lot/unit for the remaining land development costs and fees. The final value conclusion for the 48, builder-owned lots is calculated as follows:

48 Lots x \$190,000	\$ 9,120,000
Less: Remaining Costs (\$41,933.33 x 48)	( 2,012,800)
Aspen Court Land Value	\$ 7,107,200
Builder-Owned Houses Value	\$ 4,907,967
<b>Total Taylor Morrison Ownership Value</b>	<b><u>\$12,015,167</u></b>

### **Fontana CFD No. 31 Valuation – Juniper by PLC Communities**

Juniper consists of 91 proposed detached condos, with one plan being a single-story up over garage unit. There are four completed homes, one which is being used as a sales office and three models. There are nine homes under construction and 78 finished lots. Below is a table showing the break-out of the plans and ownership followed by the valuation for the various plans within Juniper.

Plan	Room Count	Floors/ Parking	Sq. Ft.	Completed Ind. Owned	95% Complete Bldr. Owned
Juniper					
1	3 / 2	2 / 2	1,477	0	1*
2	4 / 3	2 / 2	1,592	0	1*
3	4 / 3	2 / 2	1,611	0	2*
Juniper Subtotal				<b>0</b>	<b>4</b>

One of each plan is a model home. In addition, there are nine homes under construction and 78 remaining lots/pads.

The most appropriate new home comparable data for Juniper Plan 1 are:

Data	Plan	Rm. Ct.	Fllrs/Pkg.	Sq. Ft.	Price/SF
Subj	1	3 / 2	1 / 2	1,477	--
2	1	3 / 2.5	2 / 2	1,665	\$314.11
3	2	4 / 3	2 / 2	1,592	\$326.57
4	1	2 / 2	1 / 2	1,309	\$335.07
6	1	3 / 2.5	2 / 2	1,578	\$356.72
9	1	3 / 2.5	2 / 2	1,642	\$344.70
10	2	3 / 2.5	2 / 2	1,408	\$329.90
11	1	1 / 1.5	1 / 1	849	\$456.01
12	1	3 / 2	1 / 2	1,576	\$388.96

The subject home is a single-story home up over three garages within the courtyard. While it is not attached to another home, it is attached to several garages. The market includes comparable product all located within Fontana. All are of similar quality, design, and appeal. Adjustments were considered (when applicable) for location, stories, lot size, attached versus detached, view potential, sales concessions, CFD taxes, common area benefits, total square footage, room count, garage space and other amenities. The comparable new home sales have base prices ranging from \$314.11 to \$456.01 per square foot with the smallest sized home at the high end of the range and generally the larger sized homes or attached product at the low end of the range. This is due to the economies of scale obtained during construction. There has been significant appreciation in the subject market in the past few months due to the demand for new homes in the Inland Empire. Juniper has a base asking price for the Plan 1 of \$328.30 per square foot. There are no closed sales within Juniper however there are three current escrows with a sales price of \$324.92. No options have been included in the escrow prices as the sales are just a week old.

All homes appear to be in excellent condition with little to no physical depreciation visible. It has been concluded that Plan 1 has a base current market value of \$320.00 per square foot. This calculates as follows:

$$1,477 \text{ sf} \times \$320.00 = \$472,640$$

The most appropriate new home comparable data for Juniper Plan 2 are:

<b>Data</b>	<b>Plan</b>	<b>Rm. Ct.</b>	<b>Flrs/Pkg.</b>	<b>Sq. Ft.</b>	<b>Price/SF</b>
Subj.	2	4 / 3	2 / 2	1,592	--
2	1	3 / 2.5	2 / 2	1,665	\$314.11
2	2	3 / 2.5	2 / 2	1,759	\$312.68
3	1	3 / 2	1 / 2	1,477	\$328.30
3	3	4 / 3	2 / 2	1,611	\$323.96
4	2	3 / 2.5	2 / 2	1,556	\$303.34
6	1	3 / 2.5	2 / 2	1,578	\$356.72
9	1	3 / 2.5	2 / 2	1,642	\$344.70
11	4	3 / 2.5	2 / 2	1,652	\$321.52

The subject market includes comparable product all located within Fontana. All are of similar quality, design, and appeal. Adjustments were considered (when applicable) for location,

stories, lot size, attached versus detached, view potential, sales concessions, CFD taxes, common area benefits, total square footage, room count, garage space and other amenities. The comparable new home sales have base prices ranging from \$303.34 to \$356.72 per square foot with generally the lower end of the range for the larger sized homes or attached product and the higher end of the range for the smaller sized homes. This is due to the economies of scale obtained during construction. There has been significant appreciation in the subject market in the past few months due to the demand for new homes in the Inland Empire. The base asking price for a Juniper Plan 2 is \$326.57. There are no closed homes however there are three escrows with a sales price range from \$323.43 to \$325.31 per square foot. The sales prices do not reflect any options as they have not been purchased due to the sales being only a week old.

All homes appear to be in excellent condition with little to no physical depreciation visible. It has been concluded that Plan 2 has a base current market value of \$320.00 per square foot. This calculates as follows:

$$1,592 \text{ sf} \times \$320.00 = \$509,440$$

The most appropriate new home comparable data for Juniper Plan 3 are:

<b>Data</b>	<b>Plan</b>	<b>Rm. Ct.</b>	<b>Firs/Pkg.</b>	<b>Sq. Ft.</b>	<b>Price/SF</b>
Subj	3	4 / 3	2 / 2	1,611	--
2	1	3 / 2.5	2 / 2	1,665	\$314.11
2	2	3 / 2.5	2 / 2	1,759	\$312.68
3	2	4 / 3	2 / 2	1,592	\$326.57
4	2	3 / 2.5	2 / 2	1,556	\$303.34
4	3	3 / 2.5	2 / 2	1,604	\$304.86
6	1	3 / 2.5	2 / 2	1,578	\$356.72
6	2	3 / 2.5	2 / 2	1,715	\$341.22
9	1	3 / 2.5	2 / 2	1,642	\$344.70
11	4	3 / 2.5	2 / 2	1,652	\$321.52

The subject market includes comparable product all located within Fontana. All are of similar quality, design, and appeal. Adjustments were considered (when applicable) for location, stories, lot size, attached versus detached, view potential, sales concessions, CFD taxes, common area benefits, total square footage, room count, garage space and other amenities.

The comparable new home sales have base prices ranging from \$303.34 to \$356.72 per square foot with generally the larger sized or attached homes at the low end of the range and the smaller sized homes at the higher end of the range. This is due to the economies of scale which are obtained during construction. The base asking price for an Juniper Plan 3 is \$323.96 per square foot. There are no closed homes of Plan 3 at this time however there are three current escrows with a sales price range from \$320.86 to \$322.72 per square foot. The sales prices do not reflect options as they have not been plotted due to the sales being one week old.

All homes appear to be in excellent condition with little to no physical depreciation visible. It has been concluded that Plan 3 has a base current market value of \$320.00 per square foot. This calculates as follows:

$$1,611 \text{ sf} \times \$320.00 = \$515,520$$

#### Builder Owned Retail Value – Juniper

Within the subject property, there are four builder-owned model homes. Per interviews with builders, upgrades and landscape/hardscape of over \$100,000 are installed in subject-like model homes; however, the builders generally consider this a marketing cost and do not anticipate recovering this investment on a dollar-for-dollar basis. Based on historical information, home sizes and fixtures, actual model home sales within the subject area, and the current real estate market, a consideration of a \$50,000 premium has been included with each of the model homes. The retail base value conclusions for the builder-owned homes are calculated as follows:

#### Juniper:

Plan 1 (1 x \$472,640)	\$ 472,640
Plan 2 (1 x \$509,440)	509,440
Plan 3 (2 x \$515,520)	1,031,040
Model Upgrades (3 x \$50,000)	<u>150,000</u>
Retail Value Builder-Owned	<u>\$ 2,163,120</u>



### Absorption Period

Juniper has sold 9 homes in the one week it has been opened. The model homes have not been released for sale. Based on the sales rates within the subject market area which range from 3.7 to 6.9 sales per month, we have estimated the subject four homes would be absorbed within a one-month time period.

### Remaining Costs

As discussed under the remaining costs section earlier within this report, there are \$38,351.65 in remaining land development costs and fees associated with each lot. For the four builder-owned homes, this equates to \$153,406 in remaining costs. We are assuming that the costs will be spent evenly over the one-month absorption period in our analysis.

### Expenses

In determining an expense rate, several builders in the subject area have been interviewed as to their expenses on selling existing inventory. Expenses include marketing and general administrative costs. These costs typically range from six to ten percent depending on varying factors such as absorption period, intensity of marketing, etc. Six percent has been estimated for marketing expenses and two percent for general and administrative costs for a total of eight percent in expenses for this analysis.

### Profit

Several interviews with merchant builders in the area were conducted in order to determine an appropriate profit percentage for the subject properties. In the early 2000s, developers typically attempted to achieve a 10 to 12 percent profit based on gross sales proceeds. During the Great Recession this range was lowered considerably to six to 10 percent with some builders drastically lowering their profit potential in order to maintain their work force. As the market improved, so did the profits. A ten percent profit is considered appropriate in the analysis for this project.

### Discount Rate

In selecting a discount rate, the following was completed:

1. Interviews with merchant builders in the Fontana area
2. Review of current market conditions including current market rates as well as yields reflected in other markets (i.e., municipal bonds, corporate bonds, etc.)
3. The quality, construction, historical sales and product on the subject property

The homes within the subject property appear to be well constructed and have been selling at a good absorption rate. Even with the COVID pandemic, new home sales are continuing at a very good rate. Due to these factors, coupled with the amount of product remaining, a ten percent discount rate is considered appropriate for this analysis.

#### Discounted Cash Flow Summary

The discounted revenue for Aspen Court (see DCF Analysis in Addenda) for the builder-owned homes is **\$1,606,961**.

#### **PLC Communities Ownership Valuation Total – Juniper**

PLC Communities owns four model homes, nine homes under construction and 78 detached condo lots within the subject property. For purposes of this appraisal, we are valuing a home under construction on the basis of a finished lot rather than attribute value to a partially complete improvement. Therefore, we will value 87 lots/pads. As earlier concluded, the lots have a finished lot value of \$180,000, however there are remaining costs associated with the builder-owned property. As discussed above, the remaining costs equate to \$38,351.65 per lot/unit. The final value conclusion for the 87 builder-owned lots is calculated as follows:

87 Lots x \$180,000	\$15,660,000
Less: Remaining Costs (\$38,351.65 x 87)	( 3,336,594)
Juniper Land Value	\$12,323,406
Builder-Owned Houses Value	\$ 1,606,961
<b>Total PLC Ownership Value</b>	<b><u>\$13,930,367</u></b>

### **Fontana CFD No. 31 Valuation – Birch Bend by TriPointe**

Birch Bend consists of 139 proposed townhome units. There are five completed model homes and 22 production homes under construction along with 112 finished pads. Below is a table showing the break-out of the plans and ownership followed by the valuation for the various plans within Birch Bend.

Plan	Room Count	Floors/ Parking	Sq. Ft.	Completed Ind. Owned	95% Complete Bldr. Owned
Birch Bend					
1	2 / 2	2 / 2	1,309	0	1*
2	2 / 2.5	2 / 2	1,556	0	1*
3	3 / 2.5	2 / 2	1,604	0	1*
4	3 / 3	2 / 2	1,895	0	1*
5	4 / 3	2 / 2	1,922	0	1*
Birch Bend Subtotal				0	5

The most appropriate new home comparable data for Birch Bend Plan 1 are:

Data	Plan	Rm. Ct.	Flrs/Pkg.	Sq. Ft.	Price/SF
Subj	1	2 / 2	1 / 2	1,309	--
3	1	3 / 2	1 / 2	1,477	\$328.30
4	2	3 / 2.5	2 / 2	1,556	\$303.34
10	1	3 / 2.5	2 / 2	1,399	\$332.38
10	2	3 / 2.5	2 / 2	1,408	\$329.90
11	1	1 / 1.5	1 / 1	849	\$456.01
11	2	2 / 2.5	2 / 2	1,391	\$349.03

The subject home is a single-story attached home. The market includes comparable product all located within Fontana. All are of similar quality, design, and appeal. Adjustments were considered (when applicable) for location, stories, lot size, attached versus detached, view potential, sales concessions, CFD taxes, common area benefits, total square footage, room count, garage space and other amenities. The comparable new home sales have base prices ranging from \$303.04 to \$456.01 per square foot with the smallest sized home at the high end of the range and generally the larger sized homes or attached product at the low end of the range. This is due to the economies of scale obtained during construction. There has been significant appreciation in the subject market in the past few months due to the demand for new homes in the Inland Empire. Birch Bend has a base asking price for the Plan 1 of \$335.37 per square foot. There are no closed sales within Birch Bend however

there is one current escrow with a sales price of \$343.02. No design center options other than the builder options have been included in the escrow price as the sales are just a week old.

All homes appear to be in excellent condition with little to no physical depreciation visible. It has been concluded that Plan 1 has a base current market value of \$330.00 per square foot. This calculates as follows:

$$1,309 \text{ sf} \times \$330.00 = \$431,970$$

The most appropriate new home comparable data for Birch Bend Plan 2 are:

<b>Data</b>	<b>Plan</b>	<b>Rm. Ct.</b>	<b>Flrs/Pkg.</b>	<b>Sq. Ft.</b>	<b>Price/SF</b>
Subj.	2	3 / 2.5	2 / 2	1,556	--
3	1	3 / 2	1 / 2	1,477	\$328.30
3	2	4 / 3	2 / 2	1,592	\$326.57
4	1	2 / 2	1 / 2	1,309	\$335.37
4	3	3 / 2.5	2 / 2	1,604	\$304.86
10	2	3 / 2.5	2 / 2	1,408	\$329.90
10	3	3 / 2.5	2 / 2	1,692	\$267.69
11	2	2 / 2.5	2 / 2	1,391	\$349.03
11	4	3 / 2.5	2 / 2	1,652	\$321.52

The subject market includes comparable product all located within Fontana. All are of similar quality, design, and appeal. Adjustments were considered (when applicable) for location, stories, lot size, attached versus detached, view potential, sales concessions, CFD taxes, common area benefits, total square footage, room count, garage space and other amenities. The comparable new home sales have base prices ranging from \$304.86 to \$349.03 per square foot with generally the lower end of the range for the larger sized homes or attached product and the higher end of the range for the smaller sized homes. This is due to the economies of scale obtained during construction. There has been significant appreciation in the subject market in the past few months due to the demand for new homes in the Inland Empire. The base asking price for a Birch Bend Plan 2 is \$303.04. There are no closed homes however there is one escrow with a sales price of \$310.54 per square foot. No design center options other than the builder options have been included in the escrow price as the sales are just a week old.

All homes appear to be in excellent condition with little to no physical depreciation visible. It has been concluded that Plan 2 has a base current market value of \$303.00 per square foot. This calculates as follows:

$$1,556 \text{ sf} \times \$303.00 = \$471,468$$

The most appropriate new home comparable data for Birch Bend Plan 3 are:

<b>Data</b>	<b>Plan</b>	<b>Rm. Ct.</b>	<b>Firs/Pkg.</b>	<b>Sq. Ft.</b>	<b>Price/SF</b>
Subj.	3	3 / 2.5	2 / 2	1,604	--
3	1	3 / 2	1 / 2	1,477	\$328.30
3	2	4 / 3	2 / 2	1,592	\$326.57
4	1	2 / 2	1 / 2	1,309	\$335.37
4	2	3 / 2.5	2 / 2	1,556	\$303.34
10	2	3 / 2.5	2 / 2	1,408	\$329.90
10	3	3 / 2.5	2 / 2	1,692	\$267.69
11	2	2 / 2.5	2 / 2	1,391	\$349.03
11	4	3 / 2.5	2 / 2	1,652	\$321.52

The subject market includes comparable product all located within Fontana. All are of similar quality, design, and appeal. Adjustments were considered (when applicable) for location, stories, lot size, attached versus detached, view potential, sales concessions, CFD taxes, common area benefits, total square footage, room count, garage space and other amenities. The comparable new home sales have base prices ranging from \$303.34 to \$349.03 per square foot with generally the lower end of the range for the larger sized homes or attached product and the higher end of the range for the smaller sized homes. This is due to the economies of scale obtained during construction. There has been significant appreciation in the subject market in the past few months due to the demand for new homes in the Inland Empire. The base asking price for a Birch Bend Plan 3 is \$304.86. There are no closed homes however there is one escrow with a sales price of \$302.49 per square foot. No design center options other than the builder options have been included in the escrow price as the sales are just a week old.

All homes appear to be in excellent condition with little to no physical depreciation visible. It has been concluded that Plan 3 has a base current market value of \$300.00 per square foot.

This calculates as follows:

$$1,604 \text{ sf} \times \$300.00 = \$481,200$$

The most appropriate new home comparable data for Birch Bend Plan 4 are:

<b>Data</b>	<b>Plan</b>	<b>Rm. Ct.</b>	<b>Flrs/Pkg.</b>	<b>Sq. Ft.</b>	<b>Price/SF</b>
Subj.	4	4 / 3	2 / 2	1,895	--
2	4	4 / 3	2 / 2	1,989	\$287.58
4	3	3 / 2.5	2 / 2	1,604	\$304.86
4	5	4 / 3	2 / 2	1,922	\$270.55
10	4	3 / 2.5	2 / 2	1,714	\$287.16
10	4X	4 / 2.5	2 / 2	1,720	\$275.70
11	4	3 / 2.5	2 / 2	1,652	\$321.52
11	5	3 / 2.5	2 / 2	1,826	\$293.81

The subject market includes comparable product all located within Fontana. All are of similar quality, design, and appeal. Adjustments were considered (when applicable) for location, stories, lot size, attached versus detached, view potential, sales concessions, CFD taxes, common area benefits, total square footage, room count, garage space and other amenities. The comparable new home sales have base prices ranging from \$275.70 to \$321.52 per square foot with generally the lower end of the range for the larger sized homes or attached product and the higher end of the range for the smaller sized homes. This is due to the economies of scale obtained during construction. There has been significant appreciation in the subject market in the past few months due to the demand for new homes in the Inland Empire. The base asking price for a Birch Bend Plan 4 is \$272.11. There are no closed homes however there is one escrow with a sales price of \$276.83 per square foot. No design center options other than the builder options have been included in the escrow price as the sales are just a week old.

All homes appear to be in excellent condition with little to no physical depreciation visible. It has been concluded that Plan 4 has a base current market value of \$270.00 per square foot. This calculates as follows:

$$1,895 \text{ sf} \times \$270.00 = \$511,650$$

The most appropriate new home comparable data for Birch Bend Plan 5 are:

Data	Plan	Rm. Ct.	Flrs/Pkg.	Sq. Ft.	Price/SF
Subj.	5	4 / 3	2 / 2	1,922	--
2	4	4 / 3	2 / 2	1,989	\$287.58
4	3	3 / 2.5	2 / 2	1,604	\$304.86
4	4	4 / 3	2 / 2	1,900	\$272.11
10	4	3 / 2.5	2 / 2	1,714	\$287.16
10	4X	4 / 2.5	2 / 2	1,720	\$275.70
11	4	3 / 2.5	2 / 2	1,652	\$321.52
11	5	3 / 2.5	2 / 2	1,826	\$293.81

The subject market includes comparable product all located within Fontana. All are of similar quality, design, and appeal. Adjustments were considered (when applicable) for location, stories, lot size, attached versus detached, view potential, sales concessions, CFD taxes, common area benefits, total square footage, room count, garage space and other amenities. The comparable new home sales have base prices ranging from \$272.11 to \$321.52 per square foot with generally the lower end of the range for the larger sized homes or attached product and the higher end of the range for the smaller sized homes. This is due to the economies of scale obtained during construction. There has been significant appreciation in the subject market in the past few months due to the demand for new homes in the Inland Empire. The base asking price for a Birch Bend Plan 5 is \$270.55. There are no closed homes however there is one escrow with a sales price of \$272.08 per square foot. No design center options other than the builder options have been included in the escrow price as the sales are just a week old.

All homes appear to be in excellent condition with little to no physical depreciation visible. It has been concluded that Plan 5 has a base current market value of \$270.00 per square foot. This calculates as follows:

$$1,922 \text{ sf} \times \$270.00 = \$518,940$$

#### Builder Owned Retail Value – Birch Bend

Within the subject property, there are five builder-owned model homes. Per interviews with builders, upgrades and landscape/hardscape of over \$100,000 are installed in

subject-like model homes; however, the builders generally consider this a marketing cost and do not anticipate recovering this investment on a dollar-for-dollar basis. Based on historical information, home sizes and fixtures, actual model home sales within the subject area, and the current real estate market, a consideration of a \$40,000 premium has been included with each of the model homes. The retail base value conclusions for the builder-owned homes are calculated as follows:

Birch Bend:

Plan 1 (1 x \$431,970)	\$ 431,970
Plan 2 (1 x \$471,468)	471,468
Plan 3 (1 x \$481,200)	481,200
Plan 4 (1 x \$511,650)	511,650
Plan 5 (1 x \$518,940)	518,940
Model Upgrades (5 x \$40,000)	<u>200,000</u>
Retail Value Builder-Owned	<u>\$ 2,615,228</u>

Absorption Period

Birch Bend has sold five homes in the one week it has been opened. The model homes have not been released for sale. Based on the sales rates within the subject market area which range from 3.7 to 6.9 sales per month, we have estimated the subject five homes would be absorbed within a one-month time period.

Remaining Costs

As discussed under the remaining costs section earlier within this report, there are \$40,685.60 in remaining land development costs and fees associated with each lot. For the five builder-owned homes, this equates to \$203,428 in remaining costs. We are assuming that the costs will be spent evenly over the one-month absorption period in our analysis.

Expenses

In determining an expense rate, several builders in the subject area have been interviewed as to their expenses on selling existing inventory. Expenses include marketing and general administrative costs. These costs typically range from six to ten percent depending on



varying factors such as absorption period, intensity of marketing, etc. Six percent has been estimated for marketing expenses and two percent for general and administrative costs for a total of eight percent in expenses for this analysis.

### Profit

Several interviews with merchant builders in the area were conducted in order to determine an appropriate profit percentage for the subject properties. In the early 2000s, developers typically attempted to achieve a 10 to 12 percent profit based on gross sales proceeds. During the Great Recession this range was lowered considerably to six to 10 percent with some builders drastically lowering their profit potential in order to maintain their work force. As the market improved, so did the profits. A ten percent profit is considered appropriate in the analysis for this project.

### Discount Rate

In selecting a discount rate, the following was completed:

1. Interviews with merchant builders in the Fontana area
2. Review of current market conditions including current market rates as well as yields reflected in other markets (i.e., municipal bonds, corporate bonds, etc.)
3. The quality, construction, historical sales and product on the subject property

The homes within the subject property appear to be well constructed and have been selling at a good absorption rate. Even with the COVID pandemic, new home sales are continuing at a very good rate. Due to these factors, coupled with the amount of product remaining, a ten percent discount rate is considered appropriate for this analysis.

### Discounted Cash Flow Summary

The discounted revenue for Aspen Court (see DCF Analysis in Addenda) for the builder-owned homes is **\$1,925,017.**

### **TriPointe Ownership Valuation Total – Birch Bend**

TriPointe owns five model homes, 22 homes under construction and 112 condo pads within the subject property. For purposes of this appraisal, we are valuing a home under

construction on the basis of a finished lot rather than attribute value to a partially complete improvement. Therefore, we will value 134 lots/pads. As earlier concluded, the lots have a finished lot value of \$165,000, however there are remaining costs associated with the builder-owned property. As discussed above, the remaining costs equate to \$40,685.60 per lot/unit. The final value conclusion for the 134 builder-owned lots is calculated as follows:

134 Lots x \$165,000	\$22,110,000
Less: Remaining Costs (\$40,685.60 x 134)	<u>( 5,451,870)</u>
Birch Bend Land Value	\$16,658,130
Builder-Owned Houses Value	<u>\$ 1,925,017</u>
<b>Total TriPointe Ownership Value</b>	<b><u>\$18,583,147</u></b>

## APPRAISAL REPORT SUMMARY

The appraisal assignment was to value the subject property within Fontana CFD No. 31 which includes four communities within Shady Trails in Fontana: Wisteria by Richmond American, Aspen Court by Taylor Morrison, Juniper by PLC Communities and Birch Bend by TriPointe Homes. As of August 1, 2021, 10 homes have closed to individuals out of the total 392 proposed homes and an additional 71 are in escrow which are due to close upon completion. All four neighborhoods are open for sale and have been received well in the marketplace with strong sales rates occurring in each. All structures appear to be in excellent condition with no visible depreciation. We have reviewed all builder sales and escrows to date.

The subject properties were valued utilizing the Sales Comparison Approach to value and a Discounted Cash Flow Analysis. A minimum value was determined by concluding at a base value for the individually owned homes. The valuation took into account the improvements/benefits to be funded by the special tax Fontana CFD No. 31 bond proceeds along with the Fontana CFD No. 31 special tax lien. The concluded aggregate value for the subject properties, subject to their respective special tax lien, is:

<b><u>Wisteria</u></b>	<b><u>Builder</u></b>	<b><u>Individual</u></b>
Individual Homeowners (10 Houses)		<u>\$ 6,132,760</u>
Richmond American (13 Houses)	\$ 6,085,519	
Richmond American (89 Lots)	<u>\$13,424,162</u>	
Subtotal Richmond American	\$19,509,681	
<b><u>Aspen Court</u></b>		
Taylor Morrison (12 Houses)	\$ 4,907,967	
Taylor Morrison (48 Lots)	<u>\$ 7,017,200</u>	
Subtotal Taylor Morrison	\$11,925,167	
<b><u>Juniper</u></b>		
PLC (4 Houses)	\$ 1,606,961	
PLC (87 Lots)	<u>\$12,323,406</u>	
Subtotal PLC	\$13,930,367	
<b><u>Birch Bend</u></b>		
TriPointe (5 Houses)	\$ 1,925,017	
TriPointe (134 Lots)	<u>\$16,658,130</u>	
Subtotal TriPointe	<u>\$18,583,147</u>	
<b>Subtotal</b>	<b><u>\$63,948,362</u></b>	<b><u>\$ 6,132,760</u></b>

**AGGREGATE TOTAL PLANNING AREAS 13, 14, 16 AND 17**  
**\$70,081,122**

The above values are stated as of said date of value and subject to the attached Assumptions and Limiting Conditions and Appraiser's Certification.

## **REPORTING OF ASSESSED VALUES**

At the request of the client, we have reviewed the 2021/22 San Bernardino County Assessor's roll for the 619 lots which were previously developed within Fontana CFD No. 31. The total Assessed Value for the 619 lots is \$286,227,170. This is not to be misconstrued as an appraised value.

We have also reviewed the local multiple listing service for re-sales of homes within Fontana CFD No. 31 over the past 180 days. There were 29 re-sales of townhomes, condominiums and single family detached homes within the 619 previously developed homes during this time period. All except four of the re-sales were for substantially higher (over 15 percent) than the previous sales prices. Our search included the prior two sales of the homes when available. The range of increases were from 2.3 percent to 166 percent with the average of the 29 total re-sales around a 50 percent increase. In regards to the four resales under 15 percent, there were three which has sold in 2006 or 2007, prior to the Great Recession which sold at the top of the market. These three re-sales saw increases from 2.3 to 8.5 percent. The remaining low increase relates to a 3.4 percent increase from a home which sold in February 2021 and resold in April 2021. The remaining 25 re-sales had an increase range generally from 19 percent to 166 percent with an average over 60 percent. The prior sales used for comparison of the 25 sales ranged from November 2007 to March 2020.

A listing of the Assessed Values for the 619 units is located in the Addenda of this report.

## APPRAISER'S CERTIFICATION

The appraiser certifies that to the best of his knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased, professional analyses, opinions and conclusions.
3. The appraiser has no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
4. The appraiser's compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.
5. This appraisal was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
6. The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
7. Kitty Siino has made a personal inspection of the property that is the subject of this report.
8. Kitty Siino has performed appraisal services on the subject property in the past three years. An original appraisal was completed with a June 15, 2021 date of value. Due to time elapse and changes in the subject property, an updated appraisal was required.
9. No other appraisers have provided significant professional assistance to the persons signing this report.
10. The reported analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, which include the Uniform Standards of Professional Appraisal Practice.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, Kitty Siino has completed the requirements of the continuing education program of the Appraisal Institute.



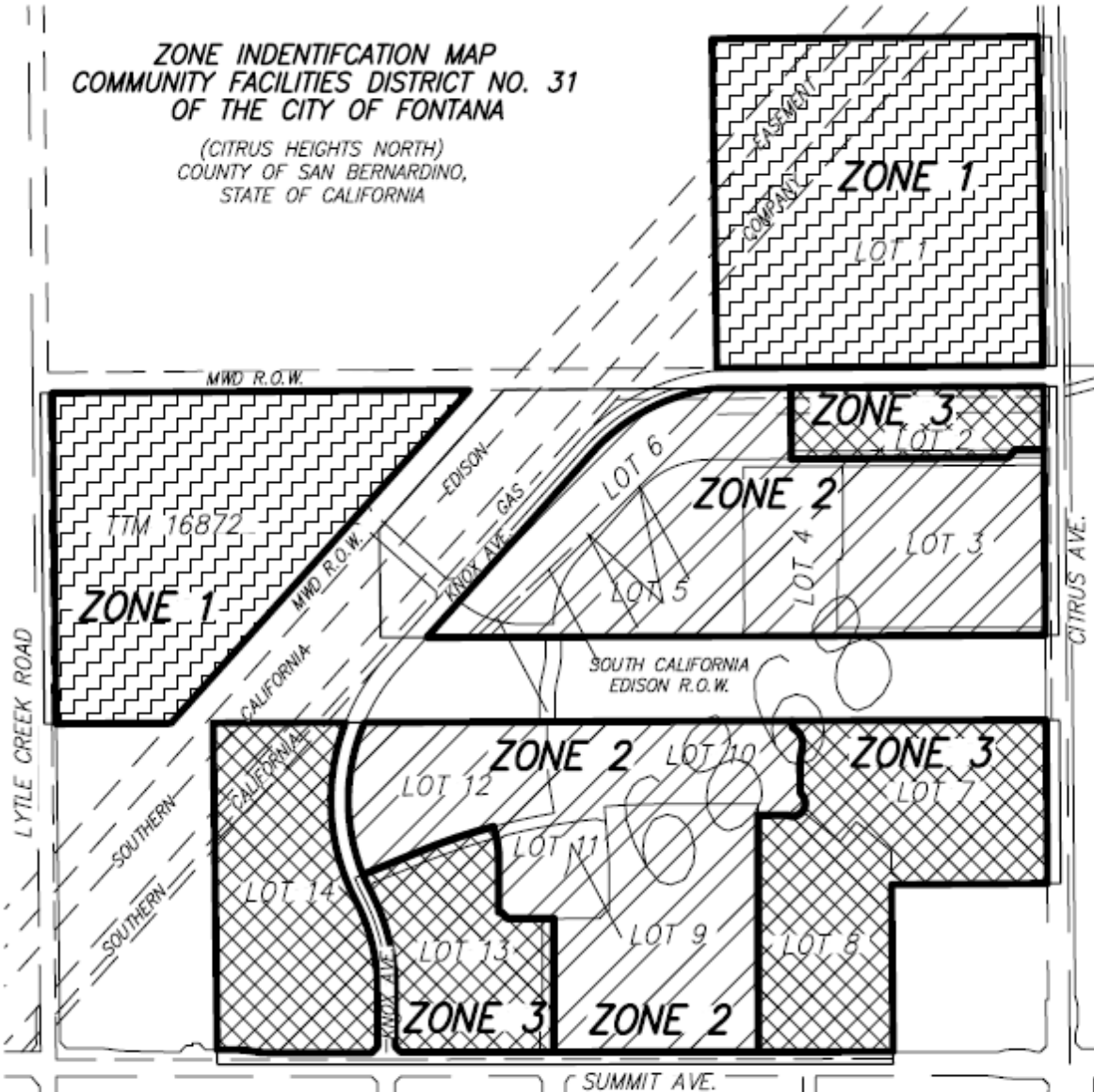
Kitty S. Siino, MAI  
State Certified General  
Real Estate Appraiser (AG004793)

# **ADDENDA**

**FONTANA CFD NO. 31 BOUNDARY MAP**

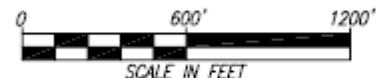
**ZONE IDENTIFICATION MAP  
COMMUNITY FACILITIES DISTRICT NO. 31  
OF THE CITY OF FONTANA**

(CITRUS HEIGHTS NORTH)  
COUNTY OF SAN BERNARDINO,  
STATE OF CALIFORNIA



**ZONE DESCRIPTION**

DESCRIPTION	ZONE
ALL OF TTM 16872 AND LOT 1 OF TTM 16868	1
TTM 16868 LOTS 3, 4, 5, 6, 9, 10, 11, AND 12	2
TTM 16868 LOTS 2, 7, 8, 13 AND 14	3



PREPARED BY:



**MADOLE & ASSOCIATES, INC.**  
CONSULTING CIVIL ENGINEERS LAND  
PLANNERS AND SURVEYORS  
760-A S. ROCHESTER AVENUE  
ONTARIO, CA 91761  
(909) 937-9151

**ZONE IDENTIFICATION MAP**

COMMUNITY FACILITIES DISTRICT NO. 31,  
OF THE CITY OF FONTANA, COUNTY OF SAN BERNARDINO,  
STATE OF CALIFORNIA  
(CITRUS HEIGHTS NORTH)

SCALE:

1"=600'

J.N.

126-2024

DATE:

03/18/05

SHEET

1 OF 1



**TRACT MAP Nos. 17039, 17039-1 and 17041**

4 NUMBER LOTS  
10 LETTER LOTS  
6.52 ACRES GROSS  
4.55 ACRES NET

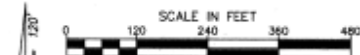
MADOLE AND ASSOCIATES, INC.

# AMENDING MAP TRACT NO. 17039

IN THE CITY OF FONTANA, COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA.  
BEING A SUBDIVISION OF THE REMAINDER LOT OF TRACT MAP NO. 17039-1, AS SHOWN ON THE MAP FILED IN BOOK 355,  
PAGES 17, THROUGH 20 INCLUSIVE, OF MAPS IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.  
ALL WITHIN SECTION 24, TOWNSHIP 1 NORTH, RANGE 6 WEST, SAN BERNARDINO MERIDIAN.  
FOR CONDOMINIUM PURPOSES

SHEET 6 OF 8 SHEETS

34  
MAY, 2019  
JUNE, 2020



## LEGEND

- INDICATES VEHICULAR ACCESS RESTRICTION
- EXISTING EASEMENT, EXISTING DEED AND DEDICATION SYMBOL



#	DESCRIPTION
1	INDICATES 40' WIDE EASEMENT FOR PIPELINES AND INGRESS/EGRESS PURPOSES TO SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT, RECORDED 12/11/1972, IN BOOK 8078 PAGES 230, 236, 240, 244, & 248 O.A.
2	INDICATES 40' WIDE EASEMENT FOR PUBLIC UTILITY PURPOSES TO SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT, RECORDED 12/29/1972, IN BOOK 8080 PAGES 120 & 121 O.A.
3	INDICATES AN EASEMENT FOR PUBLIC UTILITY PURPOSES, TO THE CITY OF FONTANA, RECORDED 8/26/2007, AS INSTRUMENT NO. 2007-384136 O.A.
4	INDICATES AN EASEMENT FOR PUBLIC UTILITY PURPOSES, TO SOUTHERN CALIFORNIA Edison, RECORDED 2/20/2008, AS INSTRUMENT NO. 2008-076334 O.A.
5	INDICATES AN EASEMENT FOR UNDERGROUND COMMUNICATION AND INCIDENTAL PURPOSES, TO PACIFIC BELL TELEPHONE COMPANY, RECORDED 5/15/2018, AS INSTRUMENT NO. 2018-175670 O.A.

#	DESCRIPTION
6	INDICATES AN EASEMENT FOR PUBLIC UTILITIES AND INGRESS AND EGRESS OF SERVICE AND EMERGENCY VEHICLES, TO THE CITY OF FONTANA OVER LOTS "A" & "B", THESE PRIVATE STREETS ARE RESERVED FOR THE USE OF OURSELVES, SUCCESSORS, ASSIGNS, THE LOT OWNERS AND HOMEOWNERS WITHIN THIS SUBDIVISION.

LINE	BEARING	LENGTH
L1	N45°24'34"W	24.01
L2	N45°57'04"E	41.89
L3	N41°48'31"E	122.64
L4	N88°47'04"E	121.42
L5	N88°11'02"W	34.00

## SURVEYOR'S NOTES

- (1) INDICATES RECORD AND MEASURED DATA PER TR. NO. 16688, M.B. 309/38-45.
- INDICATES FOUND MONUMENT PER TRACT 17039-1 M.B. 355/11-20
- INDICATES 1" I.P. 18" LONG TAGGED "P.L.S. 7635" TO BE SET FLUSH AT ALL STREET CENTERLINE INTERSECTIONS, B.C.'S AND E.C.'S UNLESS OTHERWISE NOTED.
- 2" I.P. 18" LONG TAGGED "P.L.S. 7635" TO BE SET AT ALL TRACT BOUNDARY CORNERS, UNLESS OTHERWISE SHOWN.
- 1" I.P. 18" LONG TAGGED "P.L.S. 7635" TO BE SET FLUSH AT ALL REAR BOUNDARY LOT CORNERS AND ANGLE POINTS, UNLESS SHOWN OTHERWISE. IN THE EVENT THAT THE TYPE MONUMENT CANNOT BE SET, A TAG "P.L.S. 7635" WILL BE AFFIXED IN CONCRETE, STONE OR METAL.

## BASIS OF BEARINGS

THE BEARING OF N00°27'17"W ALONG THE CENTERLINE OF CITRUS AVE. AS SHOWN ON TR. NO. 17039-1, M.B. 355/11-20 WAS USED AS THE BASIS OF BEARINGS FOR THIS MAP.

6 NUMBER LOTS  
5 LETTER LOTS  
1 REMAINDER LOT  
14.85 ACRES GROSS  
6.73 ACRES NET

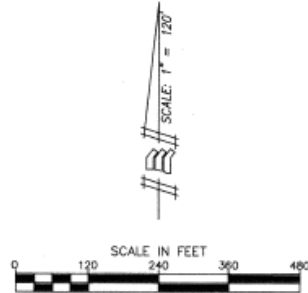
MADOLE AND ASSOCIATES, INC.

# TRACT NO. 17039-1

SHEET 2 OF 4 SHEETS

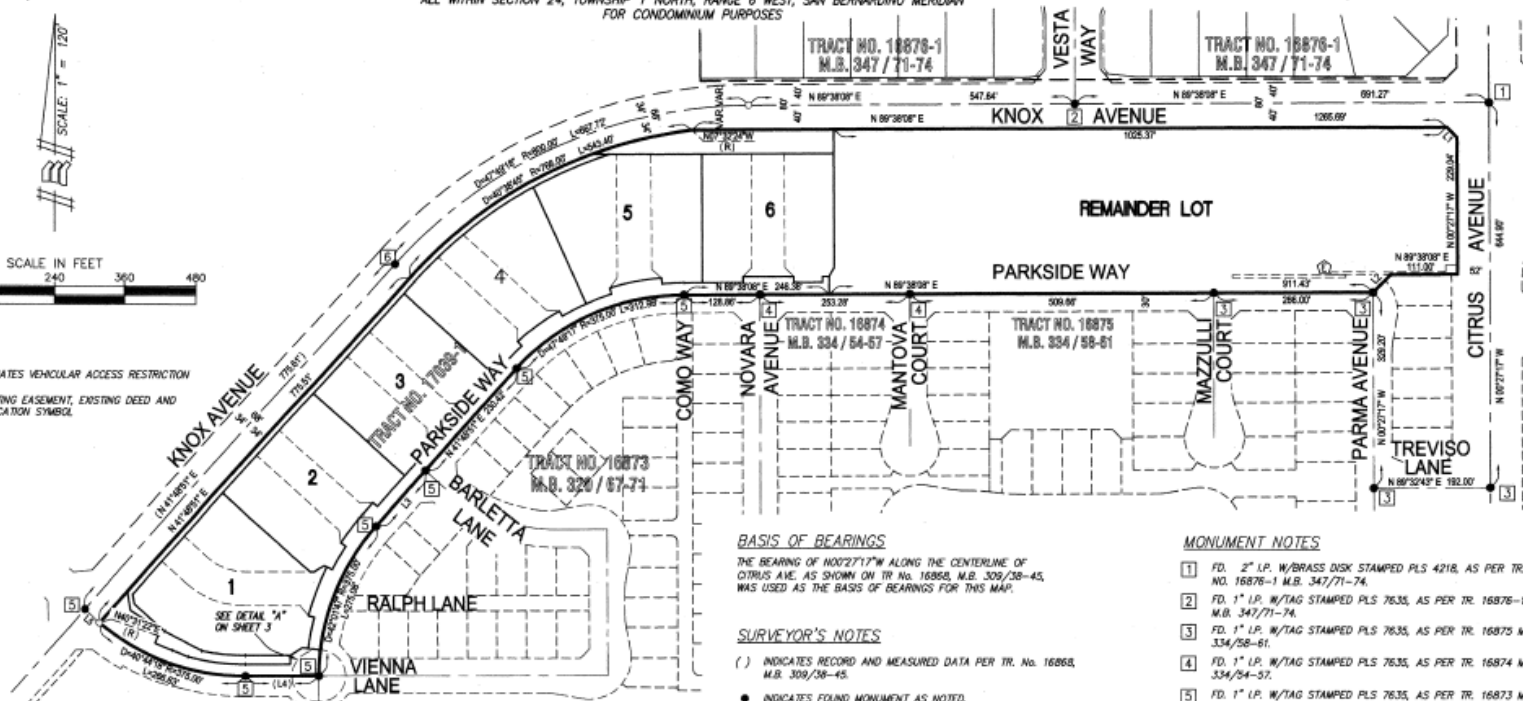
IN THE CITY OF FONTANA, COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA.  
BEING A SUBDIVISION OF LOT 2 AND A PORTION OF LOT 6 OF TRACT MAP NO. 16868, AS SHOWN ON THE MAP FILED IN BOOK 309, PAGES 38 THROUGH 45 INCLUSIVE, OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.  
ALL WITHIN SECTION 24, TOWNSHIP 1 NORTH, RANGE 6 WEST, SAN BERNARDINO MERIDIAN  
FOR CONDOMINIUM PURPOSES

MAY, 2019



## LEGEND

- ||||| INDICATES VEHICULAR ACCESS RESTRICTION
- ⬢ EXISTING EASEMENT, EXISTING DEED AND DEDICATION SYMBOL



## BASIS OF BEARINGS

THE BEARING OF N00°27'17"W ALONG THE CENTERLINE OF CITRUS AVE. AS SHOWN ON TR. NO. 16868, M.B. 309/38-45, WAS USED AS THE BASIS OF BEARINGS FOR THIS MAP.

## SURVEYOR'S NOTES

( ) INDICATES RECORD AND MEASURED DATA PER TR. NO. 16868, M.B. 309/38-45.

● INDICATES FOUND MONUMENT AS NOTED.

○ INDICATES 1" I.P. 18" LONG TAGGED "P.L.S. 76.35" TO BE SET FLUSH AT ALL STREET CENTERLINE INTERSECTIONS, B.C.'S AND E.C.'S UNLESS OTHERWISE NOTED.

2" I.P. 18" LONG TAGGED "P.L.S. 76.35" TO BE SET AT ALL TRACT BOUNDARY CORNERS, UNLESS OTHERWISE SHOWN.

1" I.P. 18" LONG TAGGED "P.L.S. 76.35" TO BE SET FLUSH AT ALL REAR NUMBER LOT CORNERS AND ANGLE POINTS, UNLESS SHOWN OTHERWISE. IN THE EVENT THAT THE TYPE MONUMENT CANNOT BE SET, A TAG "P.L.S. 76.35" WILL BE AFFIXED IN CONCRETE, STONE OR METAL.

## MONUMENT NOTES

- 1 FD. 2" I.P. W/BRASS DISK STAMPED PLS 4218, AS PER TR. NO. 16876-1 M.B. 347/71-74.
- 2 FD. 1" I.P. W/TAG STAMPED PLS 76.35, AS PER TR. 16876-1 M.B. 347/71-74.
- 3 FD. 1" I.P. W/TAG STAMPED PLS 76.35, AS PER TR. 16875 M.B. 334/58-61.
- 4 FD. 1" I.P. W/TAG STAMPED PLS 76.35, AS PER TR. 16874 M.B. 334/54-57.
- 5 FD. 1" I.P. W/TAG STAMPED PLS 76.35, AS PER TR. 16873 M.B. 320/67-71.
- 6 FD. 1" I.P. W/TAG STAMPED PLS 76.35, AS PER TR. NO. 16868 M.B. 309/38-45.

#	DESCRIPTION
1	INDICATES 40' WIDE EASEMENT FOR PIPELINES AND INGRESS/EGRESS PURPOSES TO SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT, RECORDED 12/11/1972, IN BOOK 8078 PAGES 232, 236, 240, 244, & 248 O.R.
2	INDICATES 40' WIDE EASEMENT FOR PUBLIC UTILITY PURPOSES TO SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT, RECORDED 12/29/1972, IN BOOK 8080 PAGES 1310 & 1317 O.R.
3	INDICATES AN EASEMENT FOR PUBLIC UTILITY PURPOSES, TO THE CITY OF FONTANA, RECORDED 6/28/2007, AS INSTRUMENT NO. 2007-384136 O.R.
4	INDICATES AN EASEMENT FOR PUBLIC UTILITY PURPOSES, TO SOUTHERN CALIFORNIA EDISON, RECORDED 2/20/2008, AS INSTRUMENT NO. 2008-076334 O.R.
5	INDICATES AN EASEMENT FOR UNDERGROUND COMMUNICATION AND INCIDENTAL PURPOSES, TO PACIFIC BELL TELEPHONE COMPANY, RECORDED 5/15/2016, AS INSTRUMENT NO. 2016-175870 O.R.

#	DESCRIPTION
1	INDICATES AN EASEMENT FOR PUBLIC UTILITIES AND INGRESS AND EGRESS OF SERVICE AND EMERGENCY VEHICLES, TO THE CITY OF FONTANA OVER LOTS "A" & "B". THESE PRIVATE STREETS ARE RESERVED FOR THE USE OF OURSELVES, SUCCESSORS, ASSIGNS, THE LOT OWNERS AND HOMEOWNERS WITHIN THIS SUBDIVISION.

LINE	BEARING	LENGTH
L1	N45°24'34"W	24.01
L2	N43°37'04"E	41.89
L3	N41°48'51"E	122.64
L4	N89°47'04"E	121.42
L5	N48°11'30"W	34.00

4 NUMBER LOTS  
5 LETTER LOTS  
22.78 ACRES GROSS  
22.78 ACRES NET

MADOLE AND ASSOCIATES, INC.

SEE SHEET 2 FOR BASIS OF  
BEARINGS, LEGEND, EASEMENT  
TABLE, MONUMENTATION NOTES  
AND SURVEYOR'S NOTES.

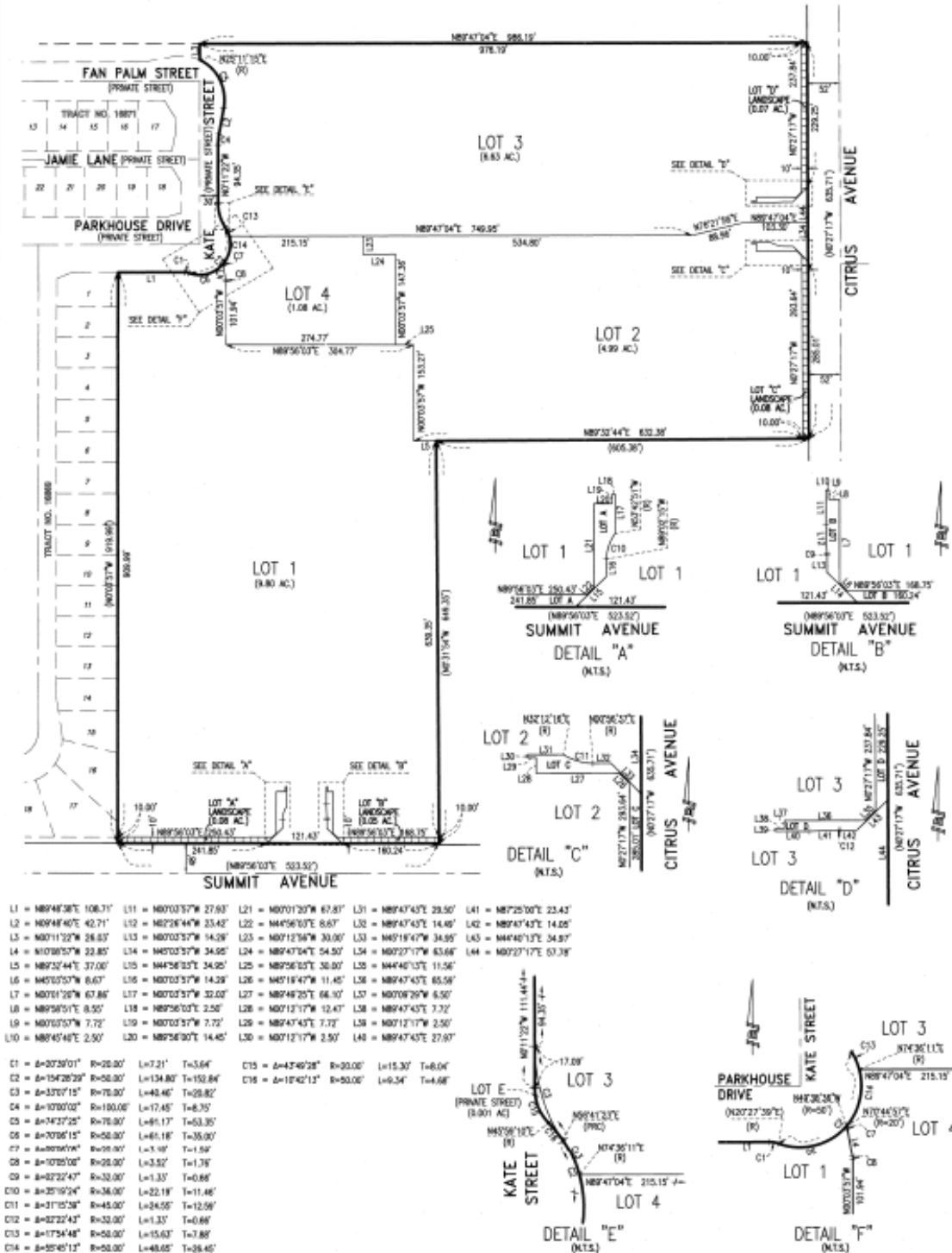
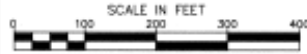
# TRACT MAP NO. 17041

IN THE CITY OF FONTANA, COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA.

BEING A SUBDIVISION OF LOTS 7 AND 8 OF TRACT MAP NO. 16868, IN THE CITY OF FONTANA, COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA, AS SHOWN ON THE MAP FILED IN BOOK 309, PAGES 38 THROUGH 45, INCLUSIVE, OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, SECTION 24, TOWNSHIP 1 NORTH, RANGE 6 WEST, SAN BERNARDINO MERIDIAN.  
FOR CONDOMINIUM PURPOSES

SHEET 3 OF 4 SHEETS

OCTOBER 2019



- |                          |                          |                          |                          |                          |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| L1 = N89°48'38"E 108.71' | L11 = N00°03'57"W 27.63' | L21 = N00°01'20"W 67.83' | L31 = N89°47'43"E 29.50' | L41 = N87°25'00"E 23.43' |
| L2 = N89°48'40"E 42.71'  | L12 = N87°26'44"W 33.42' | L22 = N44°56'03"E 8.63'  | L32 = N89°47'43"E 14.48' | L42 = N89°47'43"E 14.05' |
| L3 = N00°11'22"W 26.63'  | L13 = N00°03'57"W 14.28' | L23 = N00°12'54"W 30.00' | L33 = N40°18'47"W 34.95' | L43 = N44°46'13"E 34.87' |
| L4 = N10°38'53"W 22.85'  | L14 = N45°02'57"W 34.95' | L24 = N89°47'04"E 54.50' | L34 = N00°27'17"W 63.66' | L44 = N00°27'17"E 63.38' |
| L5 = N89°32'44"E 37.00'  | L15 = N44°56'03"E 34.95' | L25 = N89°56'03"E 30.00' | L35 = N44°46'13"E 11.56' |                          |
| L6 = N45°02'57"W 8.63'   | L16 = N00°03'57"W 14.28' | L26 = N40°18'47"W 11.45' | L36 = N89°47'43"E 65.58' |                          |
| L7 = N00°01'20"W 67.83'  | L17 = N00°03'57"W 32.00' | L27 = N89°46'25"E 66.30' | L37 = N00°06'26"W 6.50'  |                          |
| L8 = N89°56'03"E 8.50'   | L18 = N89°56'03"E 2.50'  | L28 = N00°12'17"W 12.47' | L38 = N89°47'43"E 7.72'  |                          |
| L9 = N00°03'57"W 7.72'   | L19 = N00°03'57"W 7.72'  | L29 = N89°47'43"E 7.72'  | L39 = N00°12'17"W 2.50'  |                          |
| L10 = N89°45'46"E 2.50'  | L20 = N89°56'03"E 14.45' | L30 = N00°12'17"W 2.50'  | L40 = N89°47'43"E 27.90' |                          |
- 
- |   |   |
|---|---|
| C1 = S-07°39'01" R=20.00' L=7.21' T=3.64'     | C15 = S-44°24'28" R=30.00' L=15.30' T=8.04' |
| C2 = S-15°26'29" R=50.00' L=134.80' T=152.84' | C16 = S-10°42'11" R=50.00' L=9.34' T=4.68'  |
| C3 = S-33°07'15" R=70.00' L=48.46' T=28.82'   |   |
| C4 = S-10°00'02" R=100.00' L=17.45' T=8.35'   |   |
| C5 = S-47°37'25" R=70.00' L=61.18' T=33.35'   |   |
| C6 = S-70°06'15" R=50.00' L=61.18' T=35.00'   |   |
| C7 = S-09°06'04" R=20.00' L=3.19' T=1.59'     |   |
| C8 = S-10°00'02" R=20.00' L=3.52' T=1.73'     |   |
| C9 = S-82°22'47" R=30.00' L=1.33' T=0.66'     |   |
| C10 = S-35°19'24" R=36.00' L=22.18' T=11.46'  |   |
| C11 = S-31°05'38" R=45.00' L=24.58' T=12.58'  |   |
| C12 = S-82°22'43" R=30.00' L=1.33' T=0.66'    |   |
| C13 = S-17°34'48" R=50.00' L=15.63' T=7.88'   |   |
| C14 = S-35°46'13" R=50.00' L=48.65' T=26.45'  |   |

# **DISCOUNTED CASH FLOW ANALYSES**

### Wisteria Builder-Owned Houses Discounted Cash Flow Analysis

MONTH	Months	<u>MONTH 1</u>	<u>MONTH 2</u>	<u>TOTAL</u>
	2			
INCOME:				
Retail Sales	8,121,780	\$4,060,890	\$4,060,890	\$8,121,780
TOTAL INCOME		<u>\$4,060,890</u>	<u>\$4,060,890</u>	<u>\$8,121,780</u>
EXPENSES:				
Remaining Costs		(\$249,083)	(\$249,083)	(\$498,166)
Marketing & Carrying Expenses	8%	(\$324,871)	(\$324,871)	(\$649,742)
Profit	10%	<u>(\$406,089)</u>	<u>(\$406,089)</u>	<u>(\$812,178)</u>
TOTAL EXPENSES		(\$980,043)	(\$980,043)	(\$1,960,086)
NET CASH FLOW		\$3,080,847	\$3,080,847	\$6,161,694
Discount Factor	10%	<u>0.9917</u>	<u>0.9835</u>	
DISCOUNTED CASH FLOW		\$3,055,385	\$3,030,134	\$6,085,519
CUMULATIVE DISCOUNTED CASH FLOW		<u>\$3,055,385</u>	<u>\$6,085,519</u>	<u>\$6,085,519</u>

### Aspen Court Builder-Owned Houses Discounted Cash Flow Analysis

MONTH	Months	MONTH 1	MONTH 2	<u>TOTAL</u>
	2			
INCOME:				
Retail Sales	6,673,904	\$3,336,952	\$3,336,952	\$6,673,904
TOTAL INCOME		<u>\$3,336,952</u>	<u>\$3,336,952</u>	<u>\$6,673,904</u>
EXPENSES:				
Remaining Costs		(\$251,600)	(\$251,600)	(\$503,200)
Marketing & Carrying Expenses	8%	(\$266,956)	(\$266,956)	(\$533,912)
Profit	10%	<u>(\$333,695)</u>	<u>(\$333,695)</u>	<u>(\$667,390)</u>
TOTAL EXPENSES		(\$852,251)	(\$852,251)	(\$1,704,503)
NET CASH FLOW		\$2,484,701	\$2,484,701	\$4,969,401
Discount Factor	10%	<u>0.9917</u>	<u>0.9835</u>	
DISCOUNTED CASH FLOW		\$2,464,166	\$2,443,801	\$4,907,967
CUMULATIVE DISCOUNTED CASH FLOW		<u>\$2,464,166</u>	<u>\$4,907,967</u>	<u>\$4,907,967</u>

### **Juniper Builder-Owned Houses Discounted Cash Flow Analysis**

MONTH	Months	MONTH 1	<b><u>TOTAL</u></b>
	1		
INCOME:			
Retail Sales	2,163,120	\$2,163,120	\$2,163,120
TOTAL INCOME		<u>\$2,163,120</u>	<u>\$2,163,120</u>
EXPENSES:			
Remaining Costs		(\$153,406)	(\$153,406)
Marketing & Carrying Expenses	8%	(\$173,050)	(\$173,050)
Profit	10%	<u>(\$216,312)</u>	<u>(\$216,312)</u>
TOTAL EXPENSES		(\$542,768)	(\$542,768)
NET CASH FLOW		\$1,620,352	\$1,620,352
Discount Factor	10%	<u>0.9917</u>	
DISCOUNTED CASH FLOW		\$1,606,961	\$1,606,961
CUMULATIVE DISCOUNTED CASH FLOW		<b><u>\$1,606,961</u></b>	<b><u>\$1,606,961</u></b>

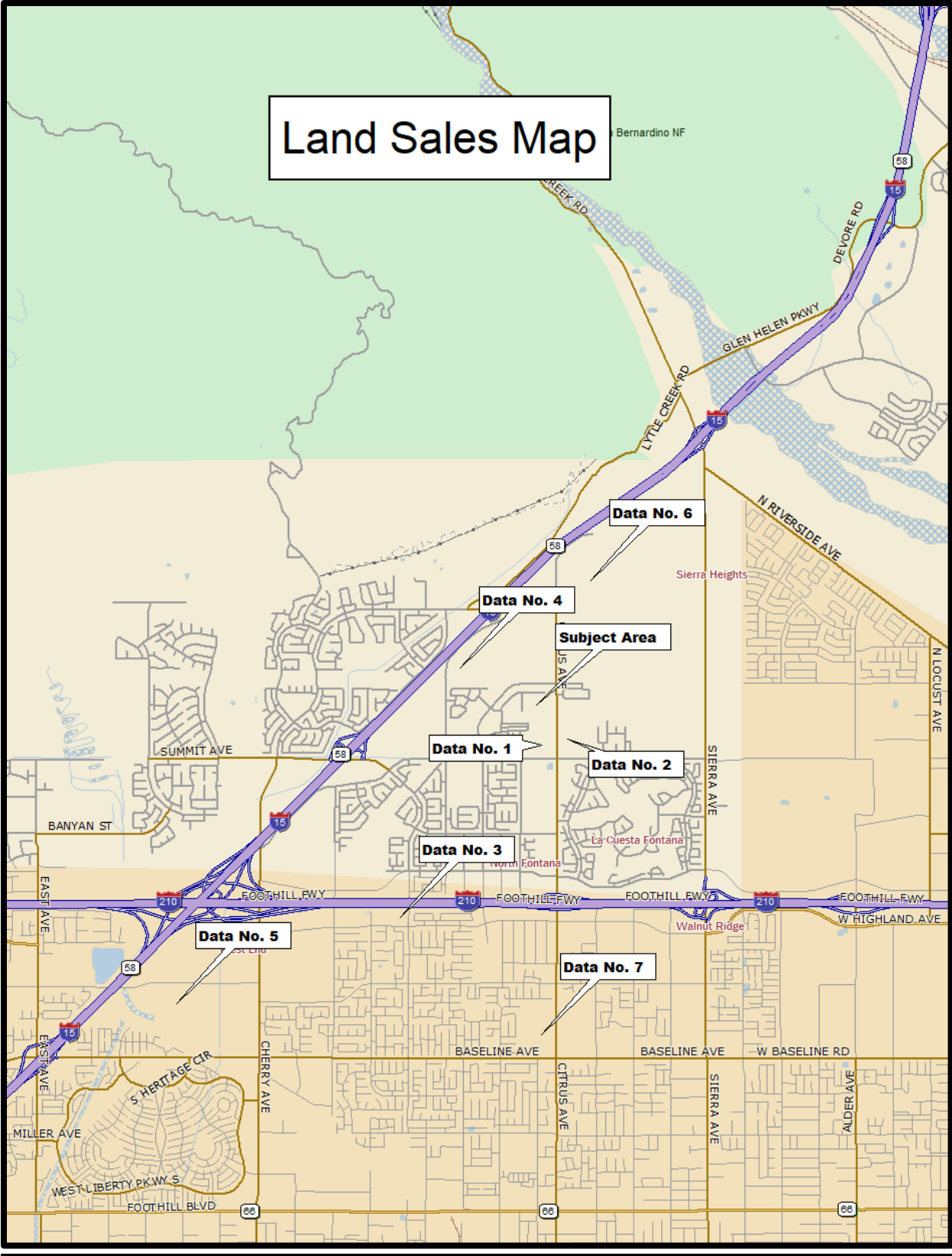


**Birch Bend Builder-Owned Houses Discounted Cash Flow Analysis**

MONTH	Months	<u>MONTH 1</u>	<u>TOTAL</u>
	1		
INCOME:			
Retail Sales	2,615,228	\$2,615,228	\$2,615,228
TOTAL INCOME		<u>\$2,615,228</u>	<u>\$2,615,228</u>
EXPENSES:			
Remaining Costs		(\$203,428)	(\$203,428)
Marketing & Carrying Expenses	8%	(\$209,218)	(\$209,218)
Profit	10%	<u>(\$261,523)</u>	<u>(\$261,523)</u>
TOTAL EXPENSES		(\$674,169)	(\$674,169)
NET CASH FLOW		\$1,941,059	\$1,941,059
Discount Factor	10%	<u>0.9917</u>	
DISCOUNTED CASH FLOW		\$1,925,017	\$1,925,017
CUMULATIVE DISCOUNTED CASH FLOW		<u>\$1,925,017</u>	<u>\$1,925,017</u>

**FINISHED LOT LAND SALES MAP**  
**& SUMMARY CHART**

# Land Sales Map



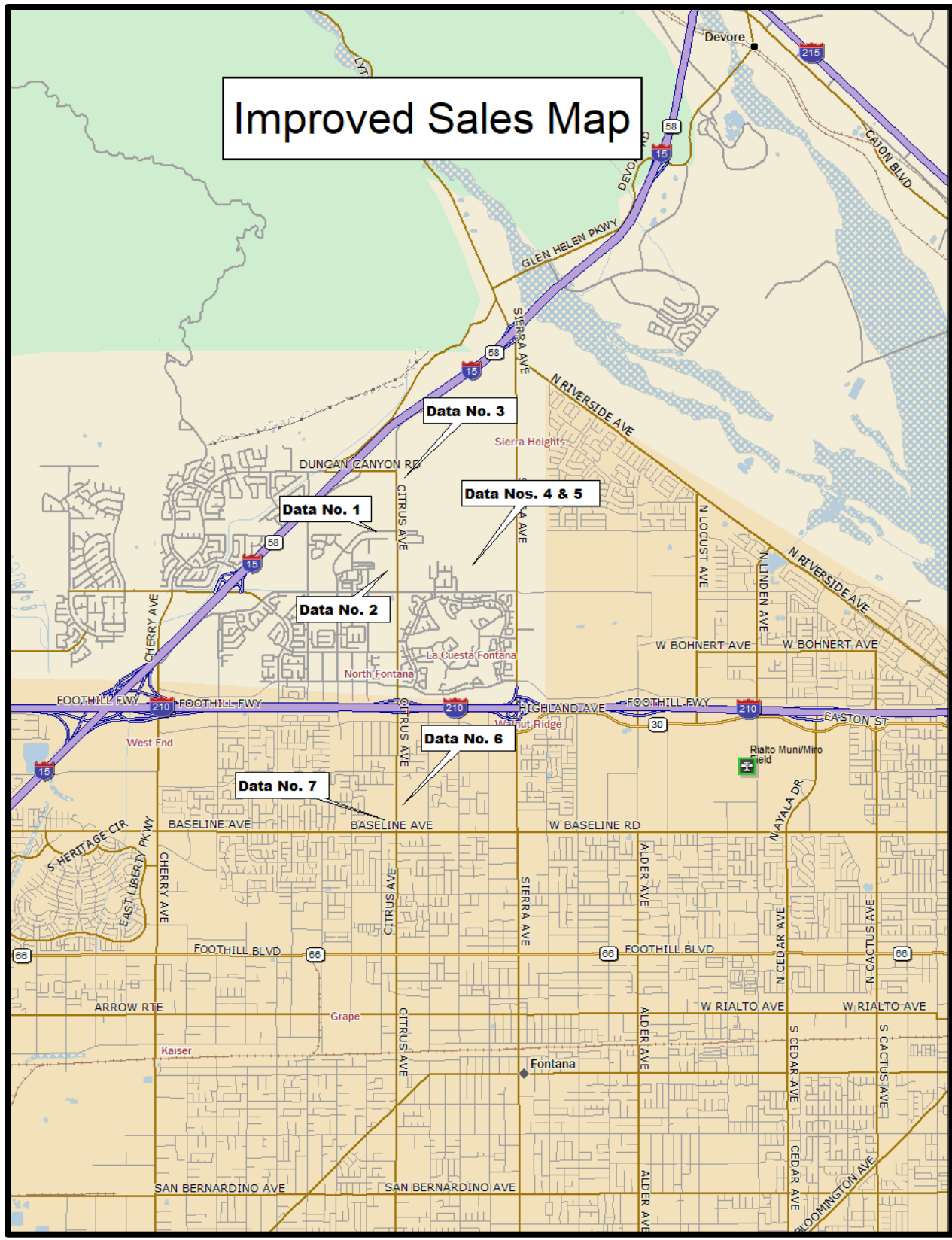
### **FINISHED LOT LAND SALES SUMMARY CHART**

<b>Data</b>	<b>Location</b>	<b>Date</b>	<b># Lots</b>	<b>Lot SF or Density</b>	<b>Sales Price / Price per Lot</b>	<b>Finished Lot</b>	<b>Description</b>
1	NEC Citrus and Summit Avenues, Fontana / 1107-262-37-0000 / Confidential / Aky LLC	Cur. Esc.	84	9.3 du/ac	N/A	\$215,000	Public Builder in escrow for continuation of a product nearing sell-out in Fontana. 6-pack cluster units. Due to close in late 2022.
2	NWC Citrus and Summit Avenues, Fontana / 0239-141-30-0000 / Confidential / H & H Partnership	Cur. Esc.	75	8.1	N/A	\$220,000	Public Builder in escrow for continuation of a product nearing sell-out in Fontana. Proposed for 6-pack cluster units. Due to close in late 2022.
3	The Retreat, NWC of Beech Avenue & South Highland Avenue, Fontana / 0228-021-31 / Lennar / The Stratham Group	05 / 21	194	13 du/ac (blended)	\$16,500,000 / \$85,052	\$155,000 (blended)	Closed in unimproved condition with final engineering in process. The Retreat consist of two product lines: 100 attached townhomes and 94 6-pack motorcourt cluster units.
4	Mountainview, N/O Summit Avenue at Lytle Creek Road, Fontana / D.R. Horton	03 / 21	155	5,000	\$13,601,000 / \$87,748	\$221,500	Closed in unimproved condition with final map for conventional lots. DR Horton selling Mountainview with homes from 1,576 to 2m722 sf and pricing from \$613,000 - \$738,000. This transaction was negotiated about 1 year prior to closing.
5	Victoria Street, SEC of Interstate 15 & Victoria Street, Fontana / 0228-091-41 / TRI Pointe Homes / The Stratham Group	12 / 20	193	11 du/ac (blended)	\$25,315,500 / \$131,168	\$215,000 (blended)	Closed in unimproved condition with final engineering in process. Victoria Street consists of two product lines: 82 detached alley-load units and 111 detached cluster units with an overall density of 11 dwelling units per acre.
6	Monterado, NEC of Citrus Avenue & Duncan Canyon Road, Fontana / 0239-081-35 / Lennar / Tsai Family Trust	11 / 20	198	10 du/ac (blended)	\$17,500,000 / \$88,384	\$183,000 (blended)	Closed in unimproved condition with an approved tentative tract map. Monterado consists of two product lines: 89 8-pack detached alley-load units and 109 8-pack detached cluster units.

7	Encore, NWC of Baseline Avenue & Citrus Avenue, Fontana / 0228-242-43 / D.R. Horton / Kaeding Limited Partnership	10 / 20	95	2,600	\$5,600,000 / \$58,947	\$182,000	Closed in unimproved condition with final engineering in process. Encore consists of conventional single-family detached lots.
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**IMPROVED RESIDENTIAL SALES MAP**  
**& SUMMARY CHART**

# Improved Sales Map



### IMPROVED RESIDENTIAL SALES SUMMARY CHART

Data No.	Project Name Location/Developer	Plan	Room Count	Size (SF)	Floors/ Parking	Lot Size/ Absorption	Base Sales Price	Price/SF
1 (Sub)	Wisteria at Shady Trails, Citrus Avenue and Knox Avenue, Fontana / Richmond American Homes	1	3 / 2.5	2,210	2 / 2	2,800 / 6.9	\$606,990	\$274.66
		2	3 / 2.5	2,350	2 / 2		\$621,990	\$264.68
		3	3 / 2.5	2,440	2 / 2		\$629,990	\$258.19
2 (Sub)	Aspen Court at Shady Trails, Citrus Avenue and Parkhouse Dr., Fontana / Taylor Morrison	1	3 / 2.5	1,665	2 / 2	Courtyard / 7.2	\$523,000	\$314.11
		2	3 / 2.5	1,759	2 / 2		\$550,000	\$312.68
		3	4 / 2.5	1,891	2 / 2		\$561,000	\$296.67
		4	4 / 3	1,989	2 / 2		\$572,000	\$287.58
3 (Sub)	Juniper at Shady Trails, Citrus & Parkhouse Dr., Fontana / PLC Communities	1	3 / 2	1,477	1 / 2	Courtyard / 9.0	\$484,900	\$328.30
		2	4 / 3	1,592	2 / 2		\$519,900	\$326.57
		3	4 / 3	1,611	2 / 2		\$521,900	\$323.96
4 (Sub)	Birch Bend at Shady Trails, Citrus Avenue and Parkhouse Dr., Fontana / TriPointe	1	2 / 2	1,309	1 / 2	Attached / 5.0	\$439,000	\$335.37
		2	3 / 2.5	1,556	2 / 2		\$472,000	\$303.34
		3	3 / 2.5	1,604	2 / 2		\$489,000	\$304.86
		4	4 / 3	1,900	2 / 2		\$517,000	\$272.11
		5	4 / 3	1,922	2 / 2		\$520,000	\$270.55
5	Lilac at Arboretum, Citrus Avenue and Duncan Canyon Road, Fontana / Lennar	1	3 / 2.5	2,050	2 / 2	4,000 / 6.9	\$639,660	\$312.03
		2	4 / 3	2,205	2 / 2		\$667,140	\$302.56
		3	4 / 3	2,439	2 / 2		\$688,710	\$282.37
6	Ridgeview at Gabion Ranch, Cypress Avenue and Casa Grande Avenue, Fontana / Lennar	1	3 / 2.5	1,578	2 / 2	3,000 / 5.5	\$562,900	\$356.72
		2	3 / 2.5	1,715	2 / 2		\$585,200	\$341.22
		3	4 / 3	1,790	2 / 2		\$591,200	\$330.28
		4	4 / 3.5	1,801	2 / 2		\$592,800	\$329.15
7	Stonebrook at Gabion Ranch, Sierra Avenue and Casa Grande Avenue, Fontana / Lennar	1	3 / 2.5	1,916	2 / 2	3,000 / 6.1	\$605,700	\$316.13
		2	4 / 3	2,152	2 / 2		\$634,200	\$294.70
		3	4 / 3	2,388	2 / 2		\$639,900	\$267.96
8	Courts at El Paseo, Citrus Avenue and Baseline Avenue, Fontana / KB Home	1	3 / 2.5	1,872	2 / 2	2,500 / 4.6	\$581,990	\$310.89
		2	3 / 2.5	2,051	2 / 2		\$595,990	\$290.59
		3	4 / 3	2,100	2 / 2		\$625,990	\$298.09
		4	3 / 2.5	2,153	2 / 2		\$601,990	\$279.61
		5	4 / 3	2,436	2 / 2		\$653,990	\$268.47



9	Encore, Citrus Avenue and Baseline Avenue, Fontana / D.R. Horton	1	3 / 2.5	1,642	2 / 2	2,600 / 7.3	\$566,000	\$344.70
		2	4 / 2.5	1,872	2 / 2		\$596,000	\$318.38
		3	4 / 3	2,043	2 / 2		\$620,000	\$303.48
10	Skyview at Gabion Ranch, Casa Grande and Cypress Avenues, Fontana / Lennar	1	3 / 2.5	1,399	2 / 2	Attached / 6.6	\$465,000	\$332.38
		2	3 / 2.5	1,408	2 / 2		\$464,500	\$329.90
		3	3 / 2.5	1,692	2 / 2		\$452,927	\$267.69
		4	3 / 2.5	1,714	2 / 2		\$492,200	\$287.16
		4X	4 / 2.5	1,720	2 / 2		\$474,200	\$275.70
11	Woodridge at Gabion Ranch, Casa Grande and Cypress Avenues, Fontana / Lennar	1	1 / 1.5	849	1 / 1	Attached / 6.8	\$387,150	\$456.01
		2	2 / 2.5	1,391	2 / 2		\$465,500	\$349.03
		3	3 / 3	1,324	2 / 2		\$483,500	\$365.18
		4	3 / 2.5	1,652	2 / 2		\$531,150	\$321.52
		5	3 / 2.5	1,826	2 / 2		\$536,500	\$293.81
12	Mountainview, Lytle Creek Road N/O Summit Avenue, Fontana / D.R. Horton	1	3 / 2	1,576	1 / 2	5,000 / N/A	\$613,000	\$388.96
		2	4 / 3	1,898	1 / 2		\$658,000	\$346.68
		3	4 / 3	2,239	2 / 2		\$686,000	\$306.38
		4	4 / 3	2,537	2 / 2		\$694,000	\$273.55
		5	4 / 3.5	2,617	2 / 2		\$738,000	\$282.00
		6	5 / 3	2,722	2 / 2		N/A	N/A

**21/22 ASSESSOR'S ROLL FOR DEVELOPED**  
**619 UNITS**

<i>apn</i>	<i>situs_no</i>	<i>situs_str</i>	<i>situs_sfx</i>	<i>unit_no</i>	<i>totalvalue</i>	<i>lotarea</i>
1107-321-01-0000	15572	SYRACUSE	LN		441,235	6,000
1107-321-02-0000	15566	SYRACUSE	LN		426,619	6,000
1107-321-03-0000	15552	SYRACUSE	LN		492,641	6,000
1107-321-04-0000	15548	SYRACUSE	LN		514,657	6,000
1107-321-05-0000	15538	SYRACUSE	LN		487,776	6,188
1107-321-06-0000	5354	PESCARA	WAY		489,191	6,004
1107-321-07-0000	15620	PORTENZA	DR		570,790	6,042
1107-321-08-0000	15614	PORTENZA	DR		635,000	6,041
1107-321-09-0000	15602	PORTENZA	DR		590,515	6,040
1107-321-10-0000	15596	PORTENZA	DR		515,291	6,040
1107-321-11-0000	15582	PORTENZA	DR		621,700	6,038
1107-321-12-0000	15578	PORTENZA	DR		614,000	6,037
1107-321-13-0000	15564	PORTENZA	DR		441,356	6,036
1107-321-14-0000	15558	PORTENZA	DR		546,714	6,035
1107-321-15-0000	15546	PORTENZA	DR		516,300	6,034
1107-321-16-0000	15542	PORTENZA	DR		559,000	6,095
1107-321-17-0000	15528	PORTENZA	DR		510,748	6,842
1107-321-18-0000	5312	PESCARA	WAY		599,172	10,792
1107-321-19-0000	5324	PESCARA	WAY		578,989	7,326
1107-321-20-0000	5338	PESCARA	WAY		626,800	6,072
1107-321-21-0000	5342	PESCARA	WAY		589,000	6,057
1107-321-22-0000	15539	PORTENZA	DR		556,507	6,193
1107-321-23-0000	15543	PORTENZA	DR		466,437	6,003
1107-321-24-0000	15557	PORTENZA	DR		635,000	6,004
1107-321-25-0000	15561	PORTENZA	DR		571,430	6,004
1107-321-26-0000	15575	PORTENZA	DR		443,057	6,005
1107-321-27-0000	15579	PORTENZA	DR		418,906	5,997
1107-321-28-0000	15593	PORTENZA	DR		441,236	6,000
1107-321-29-0000	15599	PORTENZA	DR		485,400	6,000
1107-321-30-0000	15611	PORTENZA	DR		595,900	6,000
1107-321-31-0000	15617	PORTENZA	DR		461,490	6,643
1107-321-32-0000	15608	SYRACUSE	LN		712,000	10,429
1107-321-33-0000	15602	SYRACUSE	LN		396,511	6,942
1107-321-34-0000	15590	SYRACUSE	LN		575,905	6,526
1107-321-35-0000	15584	SYRACUSE	LN		589,000	5,990
1107-321-36-0000	15585	SYRACUSE	LN		589,000	6,385
1107-321-37-0000	15595	SYRACUSE	LN		592,071	6,231
1107-331-01-0000	15538	SICILY	LN		401,246	6,021
1107-331-02-0000	15534	SICILY	LN		454,233	6,329
1107-331-03-0000	15516	SICILY	LN		521,802	8,673
1107-331-04-0000	5412	TURIN	WAY		541,463	6,700
1107-331-05-0000	5424	TURIN	WAY		405,459	6,075
1107-331-06-0000	5430	TURIN	WAY		600,000	6,028
1107-331-07-0000	5444	TURIN	WAY		510,000	6,030
1107-331-08-0000	5448	TURIN	WAY		635,000	6,030
1107-331-09-0000	5460	TURIN	WAY		608,300	6,081
1107-331-10-0000	5466	TURIN	WAY		446,137	6,006
1107-331-11-0000	5476	TURIN	WAY		518,389	7,282
1107-331-12-0000	15529	PISA	LN		545,730	9,655
1107-331-13-0000	15541	PISA	LN		475,878	6,194
1107-331-14-0000	15549	PISA	LN		637,000	6,777
1107-331-15-0000	15557	PISA	LN		440,781	7,623
1107-331-16-0000	15565	PISA	LN		632,000	9,298

1107-331-17-0000	15573	PISA	LN	494,054	8,785
1107-331-18-0000	15581	PISA	LN	541,463	7,289
1107-331-19-0000	15589	PISA	LN	524,307	6,114
1107-331-20-0000	15597	PISA	LN	503,600	6,030
1107-331-21-0000	15603	PISA	LN	660,000	6,030
1107-331-22-0000	15609	PISA	LN	610,000	6,031
1107-331-23-0000	15615	PISA	LN	560,749	6,090
1107-331-24-0000	15621	PISA	LN	570,853	10,076
1107-331-25-0000	15627	PISA	LN	626,800	13,012
1107-331-26-0000	5399	MESSINA	WAY	545,730	10,148
1107-331-27-0000	5409	MESSINA	WAY	616,600	10,191
1107-331-28-0000	15616	PISA	LN	438,923	6,963
1107-331-29-0000	15610	PISA	LN	382,932	6,064
1107-331-30-0000	5455	BIELLA	CT	631,400	6,623
1107-331-34-0000	5458	BIELLA	CT	437,938	6,538
1107-331-35-0000	5468	BIELLA	CT	493,890	7,837
1107-331-36-0000	5467	TURIN	WAY	505,621	6,948
1107-331-37-0000	5461	TURIN	WAY	566,030	6,075
1107-331-38-0000	5449	TURIN	WAY	551,353	6,000
1107-331-39-0000	5443	TURIN	WAY	575,000	6,000
1107-331-40-0000	5431	TURIN	WAY	441,680	6,002
1107-331-41-0000	5425	TURIN	WAY	595,000	6,337
1107-331-43-0000	15563	SICILY	LN	524,951	6,000
1107-331-44-0000	15569	SICILY	LN	352,182	6,000
1107-331-45-0000	15577	SICILY	LN	385,254	6,920
1107-331-46-0000	15588	SICILY	LN	485,399	7,523
1107-331-47-0000	15582	SICILY	LN	553,028	6,577
1107-331-48-0000	15568	SICILY	LN	562,906	6,334
1107-331-49-0000	15562	SICILY	LN	596,800	6,742
1107-331-50-0000	15561	SYRACUSE	LN	514,657	6,387
1107-331-51-0000	15567	SYRACUSE	LN	385,254	6,000
1107-331-52-0000	15579	SYRACUSE	LN	487,852	6,000
1107-331-53-0000	5360	PESCARA	WAY	453,161	7,542
1107-331-54-0000	15519	SYRACUSE	LN	533,412	7,414
1107-331-55-0000	15533	SYRACUSE	LN	604,428	6,375
1107-331-56-0000	15539	SYRACUSE	LN	565,801	6,028
1107-331-64-0000	5447	BIELLA	CT	358,360	6,509
1107-331-65-0000	5445	BIELLA	CT	477,131	7,283
1107-331-66-0000	5448	BIELLA	CT	498,304	7,896
1107-331-67-0000	15549	SICILY	LN	545,595	6,796
1107-341-01-0000	5391	MESSINA	WAY	546,823	10,106
1107-341-02-0000	15643	SYRACUSE	LN	595,245	13,134
1107-341-03-0000	5399	CAMPANIA	WAY	611,400	10,410
1107-341-04-0000	5385	CAMPANIA	WAY	571,965	10,009
1107-341-05-0000	5381	CAMPANIA	WAY	588,660	9,999
1107-341-06-0000	5355	CAMPANIA	WAY	616,320	10,256
1107-341-07-0000	5345	CAMPANIA	WAY	661,948	10,264
1107-341-08-0000	15697	PORTENZA	DR	596,112	10,055
1107-341-09-0000	15713	PORTENZA	DR	667,789	10,246
1107-341-10-0000	15726	PORTENZA	DR	551,353	11,676
1107-341-11-0000	15722	PORTENZA	DR	549,611	6,717
1107-341-12-0000	15712	PORTENZA	DR	540,004	6,047
1107-341-13-0000	15708	PORTENZA	DR	401,384	6,046
1107-341-14-0000	15694	PORTENZA	DR	548,498	6,050

1107-341-15-0000	15688	PORTENZA	DR	377,132	6,049
1107-341-16-0000	15676	PORTENZA	DR	459,124	6,048
1107-341-17-0000	15670	PORTENZA	DR	505,024	6,047
1107-341-18-0000	15658	PORTENZA	DR	568,600	6,046
1107-341-19-0000	15652	PORTENZA	DR	626,800	6,045
1107-341-20-0000	15640	PORTENZA	DR	385,664	6,044
1107-341-21-0000	15634	PORTENZA	DR	369,008	6,043
1107-341-22-0000	15641	PORTENZA	DR	382,934	6,609
1107-341-23-0000	15647	PORTENZA	DR	443,619	6,000
1107-341-24-0000	15655	PORTENZA	DR	532,956	7,293
1107-341-25-0000	5336	CAMPANIA	WAY	521,802	7,675
1107-341-26-0000	5352	CAMPANIA	WAY	582,271	7,851
1107-341-27-0000	5356	CAMPANIA	WAY	604,130	11,282
1107-341-28-0000	5366	CAMPANIA	WAY	525,280	10,000
1107-341-29-0000	5368	CAMPANIA	WAY	595,900	10,785
1107-341-30-0000	5365	TRENTO	WAY	437,995	6,709
1107-341-31-0000	5359	TRENTO	WAY	552,184	6,467
1107-341-32-0000	5347	TRENTO	WAY	532,292	8,165
1107-391-01-0000	5559	SCHARF	AVE	510,749	5,384
1107-391-02-0000	5567	SCHARF	AVE	477,180	5,000
1107-391-03-0000	5577	SCHARF	AVE	578,148	5,000
1107-391-04-0000	5581	SCHARF	AVE	476,952	5,000
1107-391-05-0000	5587	SCHARF	AVE	511,571	5,000
1107-391-06-0000	5595	SCHARF	AVE	476,952	5,000
1107-391-07-0000	5603	SCHARF	AVE	424,343	5,000
1107-391-08-0000	5611	SCHARF	AVE	591,060	5,000
1107-391-09-0000	5617	SCHARF	AVE	522,573	5,000
1107-391-10-0000	5625	SCHARF	AVE	538,791	5,000
1107-391-11-0000	5635	SCHARF	AVE	400,339	5,000
1107-391-12-0000	5641	SCHARF	AVE	523,468	5,000
1107-391-13-0000	5649	SCHARF	AVE	533,937	5,000
1107-391-14-0000	5655	SCHARF	AVE	546,070	5,171
1107-391-15-0000	5665	SCHARF	AVE	449,681	5,058
1107-391-16-0000	5671	SCHARF	AVE	628,831	7,493
1107-391-17-0000	15905	NUAIMI	LN	388,734	9,281
1107-391-18-0000	15897	NUAIMI	LN	515,000	5,361
1107-391-19-0000	15889	NUAIMI	LN	520,336	5,045
1107-391-20-0000	15881	NUAIMI	LN	449,770	5,028
1107-391-21-0000	15850	NUAIMI	LN	564,528	5,673
1107-391-22-0000	15860	NUAIMI	LN	395,568	5,063
1107-391-23-0000	15868	NUAIMI	LN	610,000	5,027
1107-391-24-0000	15874	NUAIMI	LN	567,636	7,564
1107-391-25-0000	15882	NUAIMI	LN	633,600	5,090
1107-391-26-0000	15890	NUAIMI	LN	567,636	5,524
1107-391-27-0000	5648	SCHARF	AVE	525,847	5,396
1107-391-28-0000	5640	SCHARF	AVE	562,382	5,191
1107-391-29-0000	5634	SCHARF	AVE	536,101	5,018
1107-391-30-0000	5626	SCHARF	AVE	459,798	4,999
1107-391-31-0000	5616	SCHARF	AVE	502,226	4,999
1107-391-32-0000	5610	SCHARF	AVE	477,009	5,000
1107-391-33-0000	5604	SCHARF	AVE	426,098	5,000
1107-391-34-0000	5596	SCHARF	AVE	524,307	5,000
1107-391-35-0000	5588	SCHARF	AVE	512,797	5,000
1107-391-36-0000	5580	SCHARF	AVE	491,764	5,000

1107-391-37-0000	5576	SCHARF	AVE	518,945	5,000
1107-391-38-0000	5566	SCHARF	AVE	537,840	5,000
1107-391-39-0000	5558	SCHARF	AVE	522,667	5,364
1107-391-40-0000	5557	GALASSO	AVE	482,385	5,240
1107-391-41-0000	5565	GALASSO	AVE	488,876	5,116
1107-391-42-0000	5575	GALASSO	AVE	484,959	5,130
1107-391-43-0000	5579	GALASSO	AVE	514,253	5,149
1107-391-44-0000	5589	GALASSO	AVE	473,386	5,149
1107-391-45-0000	5597	GALASSO	AVE	628,645	5,149
1107-391-46-0000	5603	GALASSO	AVE	494,095	5,149
1107-391-47-0000	5611	GALASSO	AVE	532,279	5,149
1107-391-48-0000	5619	GALASSO	AVE	492,925	5,127
1107-391-49-0000	5627	GALASSO	AVE	439,603	5,531
1107-391-50-0000	5633	GALASSO	AVE	562,907	6,653
1107-391-51-0000	5637	GALASSO	AVE	484,358	7,176
1107-391-52-0000	5641	GALASSO	AVE	516,301	5,286
1107-391-53-0000	5645	GALASSO	AVE	414,939	6,476
1107-391-54-0000	5653	GALASSO	AVE	550,647	6,848
1107-391-55-0000	5663	GALASSO	AVE	528,380	4,999
1107-391-56-0000	5673	GALASSO	AVE	417,386	6,738
1107-391-57-0000	5686	GALASSO	AVE	616,500	7,220
1107-391-58-0000	5678	GALASSO	AVE	610,000	5,041
1107-391-59-0000	5670	GALASSO	AVE	592,000	5,284
1107-391-60-0000	5662	GALASSO	AVE	568,267	5,327
1107-391-61-0000	5654	GALASSO	AVE	552,184	5,180
1107-391-62-0000	5648	GALASSO	AVE	427,795	7,473
1107-391-63-0000	5644	GALASSO	AVE	560,714	7,850
1107-391-64-0000	5642	GALASSO	AVE	588,660	8,652
1107-391-65-0000	5636	GALASSO	AVE	440,818	6,355
1107-391-66-0000	5628	GALASSO	AVE	490,181	7,473
1107-391-67-0000	5618	GALASSO	AVE	585,363	5,398
1107-391-68-0000	5608	GALASSO	AVE	554,523	5,134
1107-391-69-0000	5602	GALASSO	AVE	536,101	5,319
1107-391-70-0000	5596	GALASSO	AVE	570,986	5,536
1107-391-71-0000	5574	GALASSO	AVE	476,950	5,569
1107-391-72-0000	5564	GALASSO	AVE	486,675	5,000
1107-391-73-0000	5556	GALASSO	AVE	464,163	5,374
1107-401-01-0000	15809	FAN PALM	ST	474,869	6,388
1107-401-02-0000	15817	FAN PALM	ST	428,936	5,333
1107-401-03-0000	15823	FAN PALM	ST	439,634	4,726
1107-401-04-0000	15831	FAN PALM	ST	423,473	4,474
1107-401-05-0000	15839	FAN PALM	ST	451,870	4,298
1107-401-06-0000	15847	FAN PALM	ST	379,880	4,170
1107-401-07-0000	15853	FAN PALM	ST	472,794	4,089
1107-401-08-0000	15861	FAN PALM	ST	487,459	4,127
1107-401-09-0000	15869	FAN PALM	ST	455,751	4,050
1107-401-10-0000	15877	FAN PALM	ST	421,876	4,050
1107-401-11-0000	15885	FAN PALM	ST	400,689	4,050
1107-401-12-0000	15893	FAN PALM	ST	520,335	4,050
1107-401-13-0000	15901	FAN PALM	ST	474,182	4,050
1107-401-14-0000	15909	FAN PALM	ST	540,149	4,050
1107-401-15-0000	15915	FAN PALM	ST	490,000	4,050
1107-401-16-0000	15925	FAN PALM	ST	381,114	4,050
1107-401-17-0000	15931	FAN PALM	ST	498,000	4,570

1107-401-18-0000	15928	PARKHOUSE	DR	515,732	4,266
1107-401-19-0000	15922	PARKHOUSE	DR	470,000	3,999
1107-401-20-0000	15912	PARKHOUSE	DR	532,643	3,999
1107-401-21-0000	15906	PARKHOUSE	DR	468,909	3,999
1107-401-22-0000	15898	PARKHOUSE	DR	456,140	3,999
1107-401-23-0000	15892	PARKHOUSE	DR	329,918	3,999
1107-401-24-0000	15884	PARKHOUSE	DR	444,559	3,999
1107-401-25-0000	15876	PARKHOUSE	DR	395,901	3,999
1107-401-26-0000	15870	PARKHOUSE	DR	459,331	3,999
1107-401-27-0000	15862	PARKHOUSE	DR	479,215	4,038
1107-401-28-0000	15852	PARKHOUSE	DR	502,836	4,063
1107-401-29-0000	15846	PARKHOUSE	DR	475,608	4,063
1107-401-30-0000	15838	PARKHOUSE	DR	437,995	4,063
1107-401-31-0000	15830	PARKHOUSE	DR	484,689	4,063
1107-401-32-0000	15822	PARKHOUSE	DR	483,543	4,063
1107-401-33-0000	15814	PARKHOUSE	DR	392,489	4,063
1107-401-34-0000	15806	PARKHOUSE	DR	540,728	4,271
1107-421-01-0000	15810	VIENNA	LN	358,565	4,685
1107-421-02-0000	15818	VIENNA	LN	336,088	4,000
1107-421-03-0000	15828	VIENNA	LN	531,000	4,000
1107-421-04-0000	15834	VIENNA	LN	475,000	4,000
1107-421-05-0000	15840	VIENNA	LN	333,034	4,000
1107-421-06-0000	15848	VIENNA	LN	424,689	4,000
1107-421-07-0000	15856	VIENNA	LN	450,325	4,000
1107-421-08-0000	15866	VIENNA	LN	444,559	4,287
1107-421-09-0000	5439	PALESTRINA	WAY	410,118	4,046
1107-421-10-0000	5431	PALESTRINA	WAY	332,626	4,085
1107-421-11-0000	5421	PALESTRINA	WAY	361,902	4,237
1107-421-12-0000	5415	PALESTRINA	WAY	350,698	4,172
1107-421-13-0000	5403	PALESTRINA	WAY	418,159	4,041
1107-421-14-0000	5396	PALESTRINA	WAY	368,091	4,629
1107-421-15-0000	5388	PALESTRINA	WAY	336,045	4,387
1107-421-16-0000	5384	PALESTRINA	WAY	352,937	4,387
1107-421-17-0000	5376	PALESTRINA	WAY	490,000	4,387
1107-421-18-0000	5386	PALESTRINA	WAY	353,264	4,000
1107-421-19-0000	5390	PALESTRINA	WAY	427,473	4,000
1107-421-20-0000	15865	BARLETTA	LN	372,412	4,260
1107-421-21-0000	15855	BARLETTA	LN	355,014	4,045
1107-421-22-0000	15849	BARLETTA	LN	451,631	4,450
1107-421-23-0000	15841	BARLETTA	LN	373,022	4,896
1107-421-24-0000	5413	PARKSIDE	WAY	429,803	5,665
1107-421-25-0000	5405	PARKSIDE	WAY	325,596	4,001
1107-421-26-0000	5399	PARKSIDE	WAY	447,341	4,557
1107-421-27-0000	5387	PARKSIDE	WAY	397,439	4,553
1107-421-28-0000	5379	PARKSIDE	WAY	413,368	4,000
1107-421-29-0000	5373	PARKSIDE	WAY	331,746	4,000
1107-421-30-0000	5369	PARKSIDE	WAY	459,713	4,144
1107-421-31-0000	5363	PARKSIDE	WAY	363,950	4,436
1107-421-32-0000	5355	PARKSIDE	WAY	413,335	4,436
1107-421-33-0000	5351	PARKSIDE	WAY	381,106	4,436
1107-421-34-0000	5349	PARKSIDE	WAY	352,764	4,968
1107-421-35-0000	5352	NOVARA	AVE	525,000	4,393
1107-421-36-0000	5360	NOVARA	AVE	415,585	4,250
1107-421-37-0000	5366	NOVARA	AVE	421,924	4,250

1107-421-38-0000	5374	NOVARA	AVE		463,729	4,250
1107-421-39-0000	5382	NOVARA	AVE		346,984	4,250
1107-421-40-0000	5390	NOVARA	AVE		457,144	4,250
1107-421-41-0000	5398	NOVARA	AVE		324,358	4,250
1107-421-42-0000	5406	NOVARA	AVE		448,393	4,250
1107-421-43-0000	5414	NOVARA	AVE		499,825	4,250
1107-421-44-0000	5420	NOVARA	AVE		371,177	4,250
1107-421-45-0000	5428	NOVARA	AVE		359,798	4,123
1107-421-46-0000	5436	NOVARA	AVE		425,234	4,114
1107-431-04-0000	15723	PARKHOUSE	DR	65	336,842	2,047
1107-431-05-0000	15723	PARKHOUSE	DR	66	382,250	1,930
1107-431-06-0000	15723	PARKHOUSE	DR	67	336,377	1,000
1107-431-07-0000	15723	PARKHOUSE	DR	68	339,777	1,791
1107-431-08-0000	15723	PARKHOUSE	DR	69	107,859	1,791
1107-431-09-0000	15723	PARKHOUSE	DR	70	337,391	2,047
1107-431-10-0000	15723	PARKHOUSE	DR	71	300,754	2,047
1107-431-11-0000	15723	PARKHOUSE	DR	72	360,699	1,808
1107-431-12-0000	15723	PARKHOUSE	DR	73	372,000	1,791
1107-431-13-0000	15723	PARKHOUSE	DR	74	339,530	1,953
1107-431-14-0000	15723	PARKHOUSE	DR	75	310,891	1,965
1107-431-15-0000	15723	PARKHOUSE	DR	76	389,000	2,062
1107-431-16-0000	15723	PARKHOUSE	DR	77	355,723	2,062
1107-431-17-0000	15723	PARKHOUSE	DR	78	373,170	1,965
1107-431-18-0000	15723	PARKHOUSE	DR	79	231,395	1,953
1107-431-19-0000	15723	PARKHOUSE	DR	80	376,157	1,791
1107-431-20-0000	15723	PARKHOUSE	DR	81	372,000	1,808
1107-431-21-0000	15723	PARKHOUSE	DR	82	336,843	2,047
1107-431-22-0000	15723	PARKHOUSE	DR	83	362,658	2,047
1107-431-23-0000	15723	PARKHOUSE	DR	84	333,992	1,770
1107-431-24-0000	15723	PARKHOUSE	DR	85	382,000	1,941
1107-431-25-0000	15723	PARKHOUSE	DR	86	347,780	2,047
1107-431-26-0000	15723	PARKHOUSE	DR	87	305,778	2,047
1107-431-27-0000	15723	PARKHOUSE	DR	88	331,121	1,808
1107-431-28-0000	15723	PARKHOUSE	DR	89	385,000	1,965
1107-431-29-0000	15723	PARKHOUSE	DR	90	380,279	2,062
1107-431-30-0000	15723	PARKHOUSE	DR	39	319,597	2,047
1107-431-31-0000	15723	PARKHOUSE	DR	40	311,292	1,808
1107-431-32-0000	15723	PARKHOUSE	DR	41	321,662	1,953
1107-431-33-0000	15723	PARKHOUSE	DR	42	325,448	1,965
1107-431-34-0000	15723	PARKHOUSE	DR	43	329,166	2,062
1107-431-35-0000	15723	PARKHOUSE	DR	44	327,295	2,047
1107-431-36-0000	15723	PARKHOUSE	DR	45	333,419	1,791
1107-431-37-0000	15723	PARKHOUSE	DR	46	352,146	1,953
1107-431-38-0000	15723	PARKHOUSE	DR	47	301,956	1,930
1107-431-39-0000	15723	PARKHOUSE	DR	48	340,673	2,047
1107-431-40-0000	15723	PARKHOUSE	DR	49	320,439	2,047
1107-431-41-0000	15723	PARKHOUSE	DR	50	380,000	1,808
1107-431-42-0000	15723	PARKHOUSE	DR	51	315,485	1,965
1107-431-43-0000	15723	PARKHOUSE	DR	52	373,833	2,062
1107-431-44-0000	15723	PARKHOUSE	DR	53	310,891	2,047
1107-431-45-0000	15723	PARKHOUSE	DR	54	245,732	1,930
1107-431-46-0000	15723	PARKHOUSE	DR	55	352,146	1,953
1107-431-47-0000	15723	PARKHOUSE	DR	56	365,000	1,791
1107-431-48-0000	15723	PARKHOUSE	DR	57	363,628	1,791



1107-431-49-0000	15723	PARKHOUSE	DR	58	350,393	2,047
1107-431-50-0000	15723	PARKHOUSE	DR	59	327,350	2,047
1107-431-51-0000	15723	PARKHOUSE	DR	60	271,371	1,930
1107-431-52-0000	15723	PARKHOUSE	DR	61	271,682	1,953
1107-431-53-0000	15723	PARKHOUSE	DR	62	345,786	1,953
1107-431-54-0000	15723	PARKHOUSE	DR	63	322,626	1,791
1107-431-55-0000	15723	PARKHOUSE	DR	64	363,791	2,047
1107-431-56-0000	15723	PARKHOUSE	DR	16	329,063	2,047
1107-431-57-0000	15723	PARKHOUSE	DR	17	365,000	1,808
1107-431-58-0000	15723	PARKHOUSE	DR	18	276,955	1,791
1107-431-59-0000	15723	PARKHOUSE	DR	19	288,683	1,953
1107-431-60-0000	15723	PARKHOUSE	DR	20	193,734	1,965
1107-431-61-0000	15723	PARKHOUSE	DR	21	400,000	2,062
1107-431-62-0000	15723	PARKHOUSE	DR	22	311,690	2,047
1107-431-63-0000	15723	PARKHOUSE	DR	23	303,118	1,791
1107-431-64-0000	15723	PARKHOUSE	DR	24	277,467	1,791
1107-431-65-0000	15723	PARKHOUSE	DR	25	357,092	1,953
1107-431-66-0000	15723	PARKHOUSE	DR	26	360,000	1,930
1107-431-67-0000	15723	PARKHOUSE	DR	27	369,768	2,047
1107-431-68-0000	15723	PARKHOUSE	DR	28	382,340	2,047
1107-431-69-0000	15723	PARKHOUSE	DR	29	369,459	1,808
1107-431-70-0000	15723	PARKHOUSE	DR	30	365,235	1,953
1107-431-71-0000	15723	PARKHOUSE	DR	31	314,223	1,965
1107-431-72-0000	15723	PARKHOUSE	DR	32	362,658	2,062
1107-431-73-0000	15723	PARKHOUSE	DR	33	385,948	2,047
1107-431-74-0000	15723	PARKHOUSE	DR	34	292,967	1,930
1107-431-75-0000	15723	PARKHOUSE	DR	35	286,464	1,953
1107-431-76-0000	15723	PARKHOUSE	DR	36	263,625	1,791
1107-431-77-0000	15723	PARKHOUSE	DR	37	279,744	1,791
1107-431-78-0000	15723	PARKHOUSE	DR	38	315,505	2,047
1107-432-01-0000	15723	PARKHOUSE	DR	1	336,298	2,047
1107-432-02-0000	15723	PARKHOUSE	DR	2	299,661	1,770
1107-432-03-0000	15723	PARKHOUSE	DR	3	364,740	1,941
1107-432-04-0000	15723	PARKHOUSE	DR	4	314,425	2,047
1107-432-05-0000	15723	PARKHOUSE	DR	5	324,357	2,062
1107-432-06-0000	15723	PARKHOUSE	DR	6	360,699	1,965
1107-432-07-0000	15723	PARKHOUSE	DR	7	299,461	1,953
1107-432-08-0000	15723	PARKHOUSE	DR	8	276,068	1,808
1107-432-09-0000	15723	PARKHOUSE	DR	9	337,745	2,047
1107-432-10-0000	15723	PARKHOUSE	DR	10	312,004	2,047
1107-432-11-0000	15723	PARKHOUSE	DR	11	345,240	1,791
1107-432-12-0000	15723	PARKHOUSE	DR	12	336,377	1,791
1107-432-13-0000	15723	PARKHOUSE	DR	13	284,054	1,953
1107-432-14-0000	15723	PARKHOUSE	DR	14	311,441	1,930
1107-432-15-0000	15723	PARKHOUSE	DR	15	340,087	2,047
1107-432-16-0000	15723	PARKHOUSE	DR	91	385,000	2,047
1107-432-17-0000	15723	PARKHOUSE	DR	92	322,627	1,808
1107-432-18-0000	15723	PARKHOUSE	DR	93	317,103	1,791
1107-432-19-0000	15723	PARKHOUSE	DR	94	343,735	1,953
1107-432-20-0000	15723	PARKHOUSE	DR	95	356,657	1,965
1107-432-21-0000	15723	PARKHOUSE	DR	96	400,000	2,062
1107-432-22-0000	15723	PARKHOUSE	DR	97	405,000	2,047
1107-432-23-0000	15723	PARKHOUSE	DR	98	365,000	1,791
1107-432-24-0000	15723	PARKHOUSE	DR	99	274,961	1,791

1107-432-25-0000	15723	PARKHOUSE	DR	100	352,146	1,953
1107-432-26-0000	15723	PARKHOUSE	DR	101	295,347	1,930
1107-432-27-0000	15723	PARKHOUSE	DR	102	387,493	2,047
1107-432-28-0000	15723	PARKHOUSE	DR	103	316,443	2,047
1107-432-29-0000	15723	PARKHOUSE	DR	104	295,891	1,930
1107-432-30-0000	15723	PARKHOUSE	DR	105	323,105	1,953
1107-432-31-0000	15723	PARKHOUSE	DR	107	242,641	1,791
1107-432-32-0000	15723	PARKHOUSE	DR	107	314,839	1,791
1107-432-33-0000	15723	PARKHOUSE	DR	108	317,158	2,047
1107-432-34-0000	15723	PARKHOUSE	DR	109	367,912	2,062
1107-432-35-0000	15723	PARKHOUSE	DR	110	333,563	1,965
1107-432-36-0000	15723	PARKHOUSE	DR	111	311,440	1,953
1107-432-37-0000	15723	PARKHOUSE	DR	112	357,500	1,791
1107-432-38-0000	15723	PARKHOUSE	DR	113	296,554	1,808
1107-432-39-0000	15723	PARKHOUSE	DR	114	338,874	2,047
1107-441-01-0000	15683	FAN PALM	ST		413,103	5,089
1107-441-02-0000	15683	FAN PALM	ST		401,950	4,475
1107-441-03-0000	15701	FAN PALM	ST		342,326	4,442
1107-441-04-0000	15707	FAN PALM	ST		403,749	4,715
1107-441-05-0000	15713	FAN PALM	ST		402,281	4,315
1107-441-06-0000	15721	FAN PALM	ST		378,116	4,429
1107-441-07-0000	15722	SLOWIK	CT		424,453	4,916
1107-441-08-0000	15714	SLOWIK	CT		355,516	5,007
1107-441-09-0000	15706	SLOWIK	CT		419,903	4,913
1107-441-10-0000	15700	SLOWIK	CT		436,017	5,071
1107-441-11-0000	15692	SLOWIK	CT		385,873	4,732
1107-441-12-0000	15686	SLOWIK	CT		368,027	5,014
1107-441-13-0000	15685	SLOWIK	CT		374,333	4,948
1107-441-14-0000	15691	SLOWIK	CT		417,350	4,038
1107-441-15-0000	15699	SLOWIK	CT		430,355	4,020
1107-441-16-0000	15705	SLOWIK	CT		439,603	4,020
1107-441-17-0000	15711	SLOWIK	CT		355,596	4,065
1107-441-18-0000	15717	SLOWIK	CT		469,817	4,032
1107-441-19-0000	15725	SLOWIK	CT		345,046	4,010
1107-441-20-0000	15729	SLOWIK	CT		341,297	4,276
1107-441-21-0000	5539	REBECCA	WAY		461,048	6,960
1107-441-22-0000	5539	REBECCA	WAY		455,233	4,147
1107-441-23-0000	5527	REBECCA	WAY		377,006	4,551
1107-441-24-0000	15739	FAN PALM	ST		417,617	4,747
1107-441-25-0000	15745	FAN PALM	ST		474,869	4,050
1107-441-26-0000	15753	FAN PALM	ST		465,225	4,050
1107-441-27-0000	15759	FAN PALM	ST		479,921	4,927
1107-441-28-0000	5528	HARTNESS	CT		400,503	4,820
1107-441-29-0000	5534	HARTNESS	CT		347,712	4,333
1107-441-30-0000	5542	HARTNESS	CT		465,000	4,631
1107-441-31-0000	5548	HARTNESS	CT		440,801	6,128
1107-441-32-0000	5543	HARTNESS	CT		382,604	6,266
1107-441-33-0000	5537	HARTNESS	CT		358,104	5,327
1107-441-34-0000	5529	HARTNESS	CT		346,185	5,034
1107-441-35-0000	5521	HARTNESS	CT		379,451	4,779
1107-441-36-0000	5513	HARTNESS	CT		459,713	5,074
1107-451-01-0000	5437	MASSA	WAY		358,362	4,198
1107-451-02-0000	5435	MASSA	WAY		347,936	4,012
1107-451-03-0000	5427	MASSA	WAY		414,248	4,076

1107-451-04-0000	5423	MASSA	WAY	331,653	4,209
1107-451-05-0000	5417	MASSA	WAY	425,728	4,275
1107-451-06-0000	5409	MASSA	WAY	359,710	4,646
1107-451-07-0000	5396	MASSA	WAY	413,366	4,225
1107-451-08-0000	5404	MASSA	WAY	344,470	4,073
1107-451-09-0000	5412	MASSA	WAY	367,190	4,006
1107-451-10-0000	5418	MASSA	WAY	329,918	4,095
1107-451-11-0000	5424	MASSA	WAY	460,724	4,050
1107-451-12-0000	5434	MASSA	WAY	348,109	4,418
1107-451-13-0000	5433	NOVARA	AVE	484,973	4,399
1107-451-14-0000	5425	NOVARA	AVE	329,860	4,050
1107-451-15-0000	5419	NOVARA	AVE	345,053	4,050
1107-451-16-0000	5411	NOVARA	AVE	335,285	4,095
1107-451-17-0000	5407	NOVARA	AVE	433,613	4,050
1107-451-18-0000	5395	NOVARA	AVE	308,723	4,545
1107-451-19-0000	5385	NOVARA	AVE	423,101	4,095
1107-451-20-0000	5377	NOVARA	AVE	525,387	4,050
1107-451-21-0000	5371	NOVARA	AVE	369,737	4,095
1107-451-22-0000	5367	NOVARA	AVE	402,077	4,050
1107-451-23-0000	5357	NOVARA	AVE	484,973	4,050
1107-451-24-0000	5353	NOVARA	AVE	429,403	4,390
1107-451-25-0000	5354	MANTOVA	CT	396,376	5,154
1107-451-26-0000	5358	MANTOVA	CT	347,533	4,738
1107-451-27-0000	5368	MANTOVA	CT	297,555	4,737
1107-451-28-0000	5372	MANTOVA	CT	421,924	4,517
1107-451-29-0000	5378	MANTOVA	CT	484,973	4,009
1107-451-30-0000	5386	MANTOVA	CT	362,145	4,183
1107-451-31-0000	5387	MANTOVA	CT	422,147	4,190
1107-451-32-0000	5381	MANTOVA	CT	204,003	4,004
1107-451-33-0000	5379	MANTOVA	CT	324,332	4,511
1107-451-34-0000	5369	MANTOVA	CT	305,899	4,790
1107-451-35-0000	5359	MANTOVA	CT	374,983	4,738
1107-451-36-0000	5355	MANTOVA	CT	390,716	5,151
1107-452-01-0000	5403	PARMA	AVE	423,775	5,467
1107-452-02-0000	5411	PARMA	AVE	402,532	5,000
1107-452-03-0000	5419	PARMA	AVE	374,293	5,000
1107-452-04-0000	5427	PARMA	AVE	412,396	5,074
1107-452-05-0000	5435	PARMA	AVE	396,872	5,049
1107-452-06-0000	5443	PARMA	AVE	455,687	5,558
1107-452-07-0000	5428	PARMA	AVE	409,907	5,934
1107-452-08-0000	5420	PARMA	AVE	437,541	5,000
1107-452-09-0000	5412	PARMA	AVE	405,340	5,000
1107-452-10-0000	5404	PARMA	AVE	440,271	5,000
1107-452-11-0000	5400	PARMA	AVE	397,306	5,000
1107-452-12-0000	5399	PADUA	WAY	464,765	5,122
1107-452-13-0000	5405	PADUA	WAY	413,484	5,039
1107-452-14-0000	5413	PADUA	WAY	377,701	5,126
1107-452-15-0000	5421	PADUA	WAY	406,572	5,041
1107-452-16-0000	5429	PADUA	WAY	364,049	5,957
1107-452-17-0000	5438	PADUA	WAY	385,149	6,352
1107-452-18-0000	5430	PADUA	WAY	412,390	5,560
1107-452-19-0000	5422	PADUA	WAY	500,128	5,246
1107-452-20-0000	5414	PADUA	WAY	447,481	5,250
1107-452-21-0000	5406	PADUA	WAY	489,244	5,663

1107-452-22-0000	5407	VASTO	CT	345,174	5,824
1107-452-23-0000	5415	VASTO	CT	381,084	5,397
1107-452-24-0000	5423	VASTO	CT	392,307	5,369
1107-452-25-0000	5431	VASTO	CT	376,561	5,373
1107-452-26-0000	5439	VASTO	CT	481,204	5,674
1107-452-27-0000	5440	VASTO	CT	460,747	5,617
1107-452-28-0000	5432	VASTO	CT	413,367	5,254
1107-452-29-0000	5424	VASTO	CT	390,183	5,437
1107-452-30-0000	5416	VASTO	CT	375,577	5,259
1107-452-31-0000	5408	VASTO	CT	492,641	5,813
1107-452-32-0000	15976	RIMINI	LN	448,411	5,226
1107-452-33-0000	15984	RIMINI	LN	425,728	5,350
1107-452-34-0000	15992	RIMINI	LN	550,000	5,350
1107-452-35-0000	16000	RIMINI	LN	400,059	5,237
1107-452-36-0000	5384	MAZZULLI	CT	406,177	5,212
1107-452-37-0000	5374	MAZZULLI	CT	420,931	5,342
1107-452-38-0000	5366	MAZZULLI	CT	388,903	5,353
1107-452-39-0000	5358	MAZZULLI	CT	414,263	5,419
1107-452-40-0000	5350	MAZZULLI	CT	514,657	5,850
1107-452-41-0000	5351	MAZZULLI	CT	479,213	5,850
1107-452-42-0000	5359	MAZZULLI	CT	610,000	5,408
1107-452-43-0000	5367	MAZZULLI	CT	385,515	5,346
1107-452-44-0000	5375	MAZZULLI	CT	372,001	5,380
1107-452-45-0000	5385	MAZZULLI	CT	420,931	5,238
1107-452-46-0000	5382	PARMA	AVE	394,196	5,000
1107-452-47-0000	5376	PARMA	AVE	403,173	5,000
1107-452-48-0000	5368	PARMA	AVE	439,603	5,000
1107-452-49-0000	5360	PARMA	AVE	466,438	5,000
1107-452-50-0000	5352	PARMA	AVE	368,234	5,396
1107-452-51-0000	5341	PARMA	AVE	440,839	5,168
1107-452-54-0000	5357	PARMA	AVE	381,067	5,076
1107-452-55-0000	5365	PARMA	AVE	443,682	5,000
1107-452-56-0000	5377	PARMA	AVE	464,154	5,000
1107-452-57-0000	5381	PARMA	AVE	443,683	5,637
1107-452-66-0000	5349	PARMA	AVE	391,496	5,101
1107-471-01-0000	16052	STEVENS	LN	594,385	10,583
1107-471-02-0000	16036	STEVENS	LN	699,531	9,997
1107-471-03-0000	16024	STEVENS	LN	539,444	9,997
1107-471-04-0000	16012	STEVENS	LN	618,240	9,997
1107-471-05-0000	15998	STEVENS	LN	626,107	13,624
1107-471-06-0000	15979	STEVENS	LN	729,658	16,212
1107-471-07-0000	15989	STEVENS	LN	653,189	10,175
1107-471-08-0000	16001	STEVENS	LN	585,714	9,997
1107-471-09-0000	16013	STEVENS	LN	545,388	9,997
1107-471-10-0000	16025	STEVENS	LN	704,016	9,997
1107-471-11-0000	16039	STEVENS	LN	632,287	9,997
1107-471-12-0000	16053	STEVENS	LN	616,007	10,563
1107-471-13-0000	16050	WILBERT	DR	594,342	10,710
1107-471-14-0000	16038	WIBERT	DR	571,802	9,998
1107-471-15-0000	16026	WIBERT	DR	708,007	9,998
1107-471-16-0000	16014	WIBERT	DR	578,386	9,998
1107-471-17-0000	16002	WIBERT	DR	623,051	9,997
1107-471-18-0000	15962	WIBERT	DR	591,484	9,997
1107-471-19-0000	15950	WIBERT	DR	559,718	10,510

1107-471-20-0000	5235	GODINEZ	DR	649,367	14,732
1107-471-21-0000	5236	GODINEZ	DR	646,465	13,477
1107-471-22-0000	15930	WIBERT	DR	581,726	11,890
1107-471-23-0000	15916	WIBERT	DR	654,027	10,722
1107-471-24-0000	15902	WIBERT	DR	609,247	15,649
1107-471-25-0000	15903	WIBERT	DR	574,329	12,067
1107-471-26-0000	15915	WIBERT	DR	624,524	10,046
1107-471-27-0000	15929	WIBERT	DR	670,259	9,997
1107-471-28-0000	15941	WIBERT	DR	224,141	9,997
1107-471-29-0000	15951	WIBERT	DR	601,694	9,997
1107-471-30-0000	15965	WIBERT	DR	596,745	9,997
1107-471-31-0000	15977	WIBERT	DR	564,226	10,496
1107-471-32-0000	16005	WIBERT	DR	604,005	10,332
1107-471-33-0000	16017	WIBERT	DR	626,475	9,997
1107-471-34-0000	16029	WIBERT	DR	614,414	9,997
1107-471-35-0000	16041	WIBERT	DR	600,346	9,997
1107-471-36-0000	16051	WIBERT	DR	676,669	10,587
1107-471-37-0000	16063	WIBERT	DR	627,369	12,821
1107-471-38-0000	5265	SAMMY HAGAR	WAY	692,351	12,619
1107-471-39-0000	5253	SAMMY HAGAR	WAY	569,068	10,116
1107-471-40-0000	5241	SAMMY HAGAR	WAY	793,133	9,997
1107-471-41-0000	5229	SAMMY HAGAR	WAY	711,005	9,997
1107-471-42-0000	5217	SAMMY HAGAR	WAY	692,580	9,997
1107-471-43-0000	5205	SAMMY HAGAR	WAY	650,460	10,474
1107-481-01-0000	5179	SAMMY HAGAR	WAY	605,830	7,357
1107-481-02-0000	5171	SAMMY HAGAR	WAY	545,902	7,043
1107-481-03-0000	5157	SAMMY HAGAR	WAY	228,627	7,018
1107-481-04-0000	5149	SAMMY HAGAR	WAY	677,941	7,018
1107-481-05-0000	5141	SAMMY HAGAR	WAY	560,000	7,018
1107-481-06-0000	5129	SAMMY HAGAR	WAY	602,300	7,328
1107-481-07-0000	5121	SAMMY HAGAR	WAY	578,338	8,781
1107-481-08-0000	16064	ULYSSES	LN	669,798	13,889
1107-481-09-0000	16058	ULYSSES	LN	590,003	9,024
1107-481-10-0000	16048	ULYSSES	LN	592,923	8,077
1107-481-11-0000	16034	ULYSSES	LN	677,693	8,687
1107-481-12-0000	16030	ULYSSES	LN	543,231	8,648
1107-481-13-0000	5120	GODINEZ	DR	595,035	7,288
1107-481-14-0000	5128	GODINEZ	DR	655,208	7,018
1107-481-15-0000	5136	GODINEZ	DR	420,380	7,018
1107-481-16-0000	5144	GODINEZ	DR	543,272	7,018
1107-481-17-0000	5150	GODINEZ	DR	642,644	7,018
1107-481-18-0000	5156	GODINEZ	DR	541,631	7,018
1107-481-19-0000	5168	GODINEZ	DR	685,143	7,018
1107-481-20-0000	5172	GODINEZ	DR	592,071	7,018
1107-481-21-0000	5180	GODINEZ	DR	544,438	7,121
1107-481-22-0000	5194	GODINEZ	DR	549,698	7,661
1107-481-23-0000	5200	GODINEZ	DR	538,778	7,018
1107-481-24-0000	5210	GODINEZ	DR	568,942	7,489
1107-481-25-0000	5218	GODINEZ	DR	589,108	7,687
1107-481-26-0000	5224	GODINEZ	DR	541,553	10,785
1107-481-27-0000	5219	GODINEZ	DR	592,978	12,307
1107-481-28-0000	5207	GODINEZ	DR	590,298	7,558
1107-481-29-0000	5199	GODINEZ	DR	570,935	7,018
1107-481-30-0000	5193	GODINEZ	DR	525,892	7,018

1107-481-31-0000	5185	GODINEZ	DR	578,425	7,018
1107-481-32-0000	5179	GODINEZ	DR	666,355	7,018
1107-481-33-0000	5171	GODINEZ	DR	572,350	7,305
1107-481-34-0000	16011	MINERVA	PL	629,657	9,526
1107-481-35-0000	16019	MINERVA	PL	580,970	7,091
1107-481-36-0000	16023	MINERVA	PL	574,380	9,937
1107-481-37-0000	16028	MINERVA	PL	655,803	9,241
1107-481-38-0000	16030	MINERVA	PL	583,548	12,872
1107-481-39-0000	5153	GODINEZ	DR	608,406	8,498
1107-481-40-0000	5145	GODINEZ	DR	69,686	7,018
1107-481-41-0000	5139	GODINEZ	DR	544,228	7,018
1107-481-42-0000	5131	GODINEZ	DR	576,970	9,478
1107-481-43-0000	5126	SAMMY HAGAR	WAY	276,516	7,445
1107-481-44-0000	5138	SAMMY HAGAR	WAY	670,364	7,018
1107-481-45-0000	5144	SAMMY HAGAR	WAY	571,114	7,018
1107-481-46-0000	5160	SAMMY HAGAR	WAY	672,890	7,018
1107-481-47-0000	5168	SAMMY HAGAR	WAY	522,709	7,016
1107-481-48-0000	5176	SAMMY HAGAR	WAY	532,550	7,007
1107-481-49-0000	5184	SAMMY HAGAR	WAY	611,632	7,186
1107-481-50-0000	5142	ARMENDAREZ	LN	604,654	12,321
1107-481-51-0000	5134	ARMENDAREZ	LN	555,678	8,047
1107-481-52-0000	5120	ARMENDAREZ	LN	609,322	8,398
1107-481-53-0000	5114	ARMENDAREZ	LN	687,641	8,398
1107-481-54-0000	5100	ARMENDAREZ	LN	602,467	9,750
1107-481-55-0000	5101	ARMENDAREZ	LN	614,586	12,704
1107-481-56-0000	5117	ARMENDAREZ	LN	701,235	14,486
				<b><u>286,227,170</u></b>	

## QUALIFICATIONS OF KITTY S. SIINO, MAI

### Education

Bachelor of Arts in Business Administration, Financial Investments, California State University, Long Beach, California (1980)

Post-Graduate Study, Real Estate Development, University of California, Irvine, California

Appraisal Institute Classes: Uniform Standards of Professional Appraisal Practice, A & B; Appraisal Principles; Appraisal Procedures; Basic Income Capitalization; Advanced Income Capitalization; Narrative Report Writing; Advanced Applications, Case Studies. Successfully completed all classes in addition to successfully completing the writing of a Demonstration Report and taking the Comprehensive Exam. Became a Member of the Appraisal Institute in December 1996. Have completed over 100 hours of continuing education through the Appraisal Institute every five years.

### Employment

1988 - Present:

**Self-Employed Real Estate Appraiser.** Duties include the appraisal of various types of properties such as commercial, retail, industrial and vacant land. More complex assignments include easements, right-of-ways and special assessment districts. From 1996 to present, specialized in special assessment districts and community facilities districts appraisals for public entities, including Jurupa Community Services District, Corona Norco Unified School District, City of Corona, City of Chula Vista, City of San Marcos and City of Moreno Valley.

1986-1988:

**Project Manager of Development for Ferguson Partners, Irvine, California.** Duties included land acquisitions; review of fee appraisals and valuations; analysis of proposed development; planning and design; and management of development, construction and lease-up. The types of properties developed were commercial and industrial. Duties ranged from raw, vacant site development through property management of recently developed projects.

1981 - 1986

**Manager of Finance, Construction for Community Development Division, The Irvine Company, Irvine, California.** Duties included originating and managing a newly formed division of finance to bridge between the accounting functions and project management functions. Worked with analysis and budgets for Community Development Division. Coordinated with cities in forming new Assessment Districts and Community Facilities Districts to finance major infrastructure improvements. Types of properties were apartments and single-family residential lots on a for sale basis to apartment and homebuilders.

1980 - 1981

**Investment Counselor, Newport Equity Funds, Newport Beach, California.** Duties included obtaining private financing for residential properties, working with appraisals of properties and analyzing the investments.

**Licenses**

Real Estate Sales Person, State of California, 1980  
Certified General Appraiser, State of California (#AG004793)

**Organizations**

MAI #11145 - The Appraisal Institute

**Public Financing**

CASTOFF Meetings, 2006, 2007, 2008, 2009, 2010, 2011, 2013, 2014, 2015, 2016, 2017, 2018 and 2019

Speaker, Mello-Roos & Special Assessment Financing, UCLA Extension Public Policy Program, February 2009 and March 2011